TREASURY DEPARTMENT
LIBRARY
ROOM 5013

Copy 1

LIBRARY
ROOM 5030
JUN 21 1972
TREASURY DEPARTMENT

Treas.
HJ
10
.A2
C.2

TREASURY BULLETIN

APRIL - 1946

LIBRARY
ROOM 5030
JUN 21 1972
TREASURY DEPARTMENT

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

Table of Contents

	Page
Cumulative table of contents	ii
Articles:	
Statement by Secretary Vinson on the proposed financial agreement with Britain, before the Senate Committee on Banking and Currency	A-1
Federal wartime financing and growth of liquid assets	A-11
Individual income tax returns for 1944 with adjusted gross income under $25,000 - marital and dependency status and number of employers	A-21
Preliminary statistics from corporation income and taxable excess profits tax returns for 1943	A-26
Treasury market financing	A-32
Statistical section:	
Summary of fiscal statistics	1
Receipts and expenditures and appropriations	4
General fund of the Treasury	18
Public debt and guaranteed obligations of the United States Government	21
Ownership of United States Government securities	48
Prices and yields of Government securities (including securities issued by Federal agencies)	56
Corporations and certain other agencies of the United States Government	63
Internal revenue statistics	76
Monetary statistics	81
Capital movements between the United States and foreign countries	86

Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

Cumulative Table of Contents

	Issue and page number											
	1946				1945							
	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May
Articles												
Statement by Secretary Vinson on the proposed financial agreement with Britain, before the Senate Committee on Banking and Currency	A-1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal wartime financing and growth of liquid assets	A-11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
What we gain from the proposed financial agreement with Britain (speech by the Secretary of the Treasury)	.....	A-1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Our system of government has stood the test (speech by the Secretary of the Treasury)	.....	A-5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Victory Loan Drive, October-December 1945:												
Sales by issues, by investor classes, and by States	.....	.....	A-1	.....	.....	.....	.....	.....	.....	.....	.....	.....
Outline of plans and comparison of features of securities offered	.....	.....	.....	.....	.....	.....	A-1	.....	.....	.....	.....	.....
7th War Loan, May-June 1945:												
Sales by issues, by investor classes, and by States	.....	.....	.....	.....	.....	.....	.....	.....	A-1	.....	.....	.....
Outline of plans and comparison of features of securities offered	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-1
Security purchases outside war loans by commercial banks and by Treasury investment accounts:												
Victory Loan	.....	.....	A-22	.....	.....	.....	.....	.....	.....	.....	.....	.....
7th War Loan	.....	.....	.....	.....	.....	.....	.....	.....	A-23	.....	.....	.....
Transition from war to peace and prosperity (speech by the Secretary of the Treasury)	.....	.....	.....	A-1	.....	.....	.....	.....	.....	.....	.....	.....
War financing - some implications for the future (speech by Under Secretary of the Treasury)	.....	.....	.....	.....	A-1	.....	.....	.....	.....	.....	.....	.....
Procedure for redemption of United States excess profits tax refund bonds	.....	.....	.....	.....	A-6	.....	.....	.....	.....	.....	.....	.....
Assets and liabilities of all active banks in the United States:												
Dec. 31, 1939-June 30, 1945	.....	.....	.....	.....	A-7	.....	.....	.....	.....	.....	.....	.....
Dec. 31, 1939-Dec. 31, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-1	.....
Federal Government expenditures for the fiscal years 1940, 1945, and 1946	.....	.....	.....	.....	.....	.....	A-6	.....	.....	.....	.....	.....
Statistics of income:												
Individual income tax returns for 1944 with adjusted gross income under $25,000:												
Income and tax liability	.....	A-10	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Marital and dependency status and number of employers	A-21	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Financial statistics of certain tax-exempt organizations for 1943	.....	.....	A-23	.....	.....	.....	.....	.....	.....	.....	.....	.....
Corporation income and taxable excess profits tax returns for 1943:												
Preliminary statistics	A-26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Advance tabulation	.....	.....	.....	.....	.....	.....	.....	A-1	.....	.....	.....	.....
Taxable individual and fiduciary income tax returns, with net income of $5,000 and over, for 1943 (advance tabulation)	.....	.....	.....	.....	.....	.....	.....	.....	A-33	.....	.....	.....
Publication of Statistics of Income for 1942, Part I	.....	A-21	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Corporation income and taxable excess profits tax returns for 1942 (complete returns)	.....	.....	.....	.....	.....	A-1	.....	.....	.....	.....	.....	.....
Federal land bank bonds	.....	.....	.....	A-6	.....	.....	.....	A-6	.....	A-2	.....	.....
Financial operations of the United States Government, fiscal year 1945	.....	.....	.....	.....	.....	.....	.....	.....	A-25	.....	.....	.....
Invasion currency	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-1	.....	.....
Bank deposits, geographic distribution on December 31, 1941-44	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-5
Maturity of Adjusted service bonds on June 15, 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-1
United States savings bonds:												
Maturity of Series A bonds	.....	.....	.....	.....	.....	.....	.....	.....	A-23	.....	.....	.....
Maturity of Series B bonds	.....	.....	A-27	.....	.....	.....	.....	.....	.....	.....	.....	.....
Continuation of the savings bond program	.....	.....	A-28	.....	.....	.....	.....	.....	.....	.....	.....	.....
Redemption through banks and additional financial institutions	.....	.....	.....	.....	.....	.....	.....	.....	A-24	.....	.....	.....
Treasury market financing	A-32	A-21	A-28	A-5	A-16	A-9	A-10	A-6	.....	A-2	A-9	A-20
Summary of fiscal statistics												
Budgetary receipts and expenditures	2	2	2	2	2	2	2	2	2	2	2	2
Public debt and guaranteed obligations outstanding	3	3	3	3	3	3	3	3	3	3	3	3
Means of financing cash requirements	3	3	3	3	3	3	3	3	3	3	3	3
Receipts and expenditures and appropriations												
Budgetary receipts and expenditures:												
Summary by major classifications	5	5	5	5	5	5	5	5	5	5	5	5
Analysis of receipts from internal revenue	5	5	5	5	5	5	5	5	5	5	5	5
Analysis of general expenditures	6	6	6	6	6	6	6	6-7	6	6	6	6
Analysis of expenditures for war activities	7	7	7	7	7	7	7	8	7	7	7	7
Analysis of expenditures for (1) revolving funds and (2) transfers to trust accounts, etc	7	7	7	7	7	7	7	8	7	7	7	7
Total budgetary receipts and expenditures, by months, for recent years	8-9	8-9	8-9	8-9	8-9	8-9	8-9	9-10	8-9	8-9	8-9	8-9
Trust accounts, etc, receipts and expenditures	10	10	10	10	10	10	10	11-12	10	10	10	10
Means of financing cash requirements	11	11	11	11	11	11	11	13	11	11	11	11
Social security program:												
Budgetary receipts and expenditures:												
Social Security Act	12	12	12	12	12	12	12	14	12	12	12	12
Railroad Retirement Act	13	13	13	13	13	13	13	15	13	13	13	13
Railroad Unemployment Insurance Act	13	13	13	13	13	13	13	15	13	13	13	13
Statement of trust accounts:												
Federal Old-Age and Survivors Insurance Trust Fund	14	14	14	14	14	14	14	16	14	14	14	14
Railroad Retirement Account	14	14	14	14	14	14	14	16	14	14	14	14
Unemployment Trust Fund	14	14	14	14	14	14	14	16	14	14	14	14
Appropriations and net contract authorizations for the war activities program	15-16	15-16	15-16	15-16	15-16	15-16	15-16	17-18	15-16	15-16	15-16	15-16
Cash income and outgo of the Treasury:												
Analysis by major classifications	17	17	17	17	17	17	17	19	17	17	17	17
Total cash income and outgo by months and calendar years beginning with January 1940	17	17	17	17	17	17	17	19	17	17	17	17

(Continued on following page)

Cumulative Table of Contents - (Continued)

	Issue and page number											
	1946				1945							
	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May
General Fund of the Treasury												
Assets, liabilities, and balance in General Fund	19	19	19	19	19	19	19	21	19	19	19	19
Analysis of changes in balance of General Fund	20	20	20	20	20	20	20	22	20	20	20	20
Public debt and guaranteed obligations of United States Government												
Issuance and retirement of the public debt	22	22	22	22	22	22	22	24	22	22	22	22
Composition of the interest-bearing public debt	22	22	22	22	22	22	22	24	22	22	22	22
Public debt and guaranteed obligations:												
Detailed statement:												
Fiscal years, 1936-1945	23-24	23-24	23-24	23-24	23-24	23-24	23-24	25-26	23-24	23-24	23-24	23-24
Monthly data	24-25	24-25	24-25	24-25	24-25	24-25	24-25	26-27	24-25	24-25	24-25	24-25
Chart	26	26	26	26	26	26	26	28	26	26	26	26
Computed interest charge and computed interest rate	27	27	27	27	27	27	27	29	27	27	27	27
Guaranteed obligations held by Treasury	27	27	27	27	27	27	27	29	27	27	27	27
Statutory limitation on the public debt - condition, as of:												
March 31, 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	28
June 30, 1945	.....	.....	.....	.....	.....	.....	.....	.....	28	.....	.....	.....
July 31, 1945	.....	.....	.....	.....	.....	.....	.....	30	.....	.....	.....	.....
August 31, 1945	.....	.....	.....	.....	.....	.....	28	.....	.....	.....	.....	.....
September 30, 1945	.....	.....	.....	.....	.....	28	.....	.....	.....	.....	.....	.....
October 31, 1945	.....	.....	.....	.....	28	.....	.....	.....	.....	.....	.....	.....
November 30, 1945	.....	.....	.....	28	.....	.....	.....	.....	.....	.....	.....	.....
December 31, 1945	.....	.....	28	.....	.....	.....	.....	.....	.....	.....	.....	.....
January 31, 1946	.....	28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February 28, 1946	28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Maturity schedule of interest-bearing public marketable securities issued or guaranteed by the United States	29-31	29-31	29-31	29-31	29-31	29-31	29-31	31-33	29-31	28-30	28-30	29-31
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness	32	32	32	32	32	32	32	34	32	31	31	32
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness	33	33	33	33	33	33	33	35	33	32	32	33
Offerings and maturities of Treasury bills	34-35	34-35	34-35	34-35	34-35	34-35	34-35	36-37	34-35	33-34	33-34	34-35
United States savings bonds:												
Summary of sales and redemptions, by series	36	36	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
History of sales and redemptions	37-39	37-39	36-37	36-37	36-37	36-37	36-37	38-39	36-37	35-36	35-36	36-37
Sales by series, classified by denominations	40	40	38	38	38	38	38	40	38	37	37	38
Number of pieces sold, classified by denominations	41	41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales by series, classified by States	42-43	42-43	39-40	39-40	39-40	39-40	39-40	41-42	39-40	38-39	38-39	39-40
Redemptions of series A-E, classified by States	44	44	41	41	41	41	41	43	41	40	40	41
Payroll savings plans	.....	.....	.....	.....	.....	.....	.....	44	42	41	41	42
Treasury notes - tax and savings series:												
Summary of sales and redemptions, by series	45	45	42-43	42-43	42-43	42-43	42-43	44-45	42-43	41-42	41-42	42-43
Sales, classified by:												
Denomination	45	45	44	44	44	44	44	46	44	43	43	44
Type of purchaser	46	46	44	44	44	44	44	46	44	43	43	44
United States savings stamps:												
Summary of sales and redemptions	47	47	45	45	45	45	45	47	45	44	44	45
Sales, classified by denomination	47	47	45	45	45	45	45	47	45	44	44	45
Ownership of United States Government securities												
Summary distribution, by holders	49	49	47	47	47	47	47	49	47	46	46	47
Estimated ownership by various classes of bank and non-bank investors	50	50	48	48	48	48	48	50	48	47	47	48
Market transactions in Government securities for Treasury investment account, monthly beginning January 1937	50	50	48	48	48	48	48	50	48	47	47	48
Treasury Survey of Ownership of United States Government securities (Federal land bank bonds included commencing January 31, 1945):												
Ownership by banks and insurance companies:												
February 28, 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	49-53
March 31, 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	48-52	.....
April 30, 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	48-52	.....	.....
May 31, 1945	.....	.....	.....	.....	.....	.....	.....	.....	49-53	.....	.....	.....
June 30, 1945	.....	.....	.....	.....	.....	.....	.....	51-55	.....	.....	.....	.....
July 31, 1945	.....	.....	.....	.....	.....	.....	49-53	.....	.....	.....	.....	.....
August 31, 1945	.....	.....	.....	.....	.....	49-53	.....	.....	.....	.....	.....	.....
September 30, 1945	.....	.....	.....	.....	49-53	.....	.....	.....	.....	.....	.....	.....
October 31, 1945	.....	.....	.....	49-53	.....	.....	.....	.....	.....	.....	.....	.....
November 30, 1945	.....	.....	49-53	.....	.....	.....	.....	.....	.....	.....	.....	.....
December 31, 1945	.....	51-55	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
January 31, 1946	51-55	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ownership by various classes of Federal Reserve member and nonmember commercial banks:												
June 30, 1945	.....	.....	.....	.....	.....	.....	.....	56-60	.....	.....	.....	.....
September 30, 1945	.....	.....	.....	.....	54-58	.....	.....	.....	.....	.....	.....	.....
December 31, 1945	.....	56-60	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

(Continued on following page)

Cumulative Table of Contents - (Continued)

	Issue and page number											
	1946				1945							
	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May
Prices and yields of Government securities (including securities issued by Federal agencies)												
Over-the-counter closing quotations and price history for public marketable securities issued by the U.S. Government and by Federal agencies:												
March 31, 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	55-57
April 30, 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	54-56	.....
May 31, 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	54-56	.....	.....
June 30, 1945	.....	.....	.....	.....	.....	.....	.....	.....	55-57	.....	.....	.....
July 31, 1945	.....	.....	.....	.....	.....	.....	.....	62-64	.....	.....	.....	.....
August 31, 1945	.....	.....	.....	.....	.....	.....	55-57	.....	.....	.....	.....	.....
September 29, 1945	.....	.....	.....	.....	.....	55-57	.....	.....	.....	.....	.....	.....
October 31, 1945	.....	.....	.....	.....	60-62	.....	.....	.....	.....	.....	.....	.....
November 30, 1945	.....	.....	.....	55-57	.....	.....	.....	.....	.....	.....	.....	.....
December 31, 1945	.....	.....	55-57	.....	.....	.....	.....	.....	.....	.....	.....	.....
January 31, 1946	.....	62-64	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February 28, 1946	57-59	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chart showing yield structure of Treasury bonds and notes	60	65	58	58	63	58	58	65	58	57	57	58
Average yields of long-term Treasury bonds and high-grade corporate bonds:												
Yields beginning with 1937	61	66	59	59	64	59	59	66	59	58	58	59
Chart	62	67	60	60	65	60	60	67	60	59	59	60
Corporations and certain other agencies of the U. S. Government												
Assets, liabilities, and capital:												
March 31, 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	61, 64-68	.....	.....
June 30, 1945	.....	.....	.....	.....	.....	.....	.....	69, 72-76	.....	.....	.....	.....
September 30, 1945	.....	.....	.....	.....	67, 71-75	.....	.....	.....	.....	.....	.....	.....
December 31, 1945	.....	69, 73-77	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Loans outstanding, classified by type of loan:												
March 31, 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	62-63	.....	.....
June 30, 1945	.....	.....	.....	.....	.....	.....	.....	70-71	.....	.....	.....	.....
September 30, 1945	.....	.....	.....	.....	68-70	.....	.....	.....	.....	.....	.....	.....
December 31, 1945	.....	70-72	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Income and expense:												
Fiscal year 1945	.....	.....	.....	.....	.....	.....	62-67	.....	.....	.....	.....	.....
First three months, fiscal year 1946	.....	.....	.....	62-67	.....	.....	.....	.....	.....	.....	.....	.....
First six months, fiscal year 1946	64-69	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sources and application of funds:												
First nine months, fiscal year 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	69-74	.....	.....
Fiscal year 1945	.....	.....	.....	.....	.....	.....	68-73	.....	.....	.....	.....	.....
First three months, fiscal year 1946	.....	.....	.....	68-73	.....	.....	.....	.....	.....	.....	.....	.....
First six months, fiscal year 1946	70-75	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Internal revenue statistics												
Collections of internal revenue:												
Summary data	77	79	62	75	77	62	75	78	62	76	61	62
Chart	78	80	63	76	78	63	76	79	63	77	62	63
Comparative details for current periods	79-80	81-82	64-65	77-78	79-80	64-65	77-78	80-81	64-65	78-79	63-64	64-65
Monetary statistics												
Balance sheet of the Exchange Stabilization Fund:												
December 31, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	67-68
March 31, 1945	.....	.....	.....	.....	.....	.....	.....	.....	67-68	.....	.....	.....
June 30, 1945	.....	.....	.....	.....	.....	67-68	.....	.....	.....	.....	.....	.....
September 30, 1945	.....	.....	67-68	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold assets and liabilities of the Treasury	82	84	69	80	82	69	80	83	69	81	66	69
Increment from reduction in weight of gold dollar, cumulative to:												
March 31, 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	69
June 30, 1945	.....	.....	.....	.....	.....	.....	.....	.....	69	.....	.....	.....
September 30, 1945	.....	.....	.....	.....	.....	69	.....	.....	.....	.....	.....	.....
December 31, 1945	.....	.....	69	.....	.....	.....	.....	.....	.....	.....	.....	.....
Treasury gold receipts, for recent quarterly periods	.....	84	.....	.....	82	.....	.....	83	.....	.....	66	.....
Monetary stocks of gold and silver	82	84	69	80	82	69	80	83	69	81	66	69
Components of silver monetary stock	83	85	70	81	83	70	81	84	70	82	67	70
Silver production in the United States and silver acquisition by mints and assay offices	83	85	70	81	83	70	81	84	70	82	67	70
Seigniorage on silver, by types	84	86	71	82	84	71	82	85	71	83	68	71
Money in circulation	85	87	72	83	85	72	83	86	72	84	69	72
Capital movements between the United States and foreign countries												
Discussion of composition of statistics	.....	.....	.....	.....	.....	74-75	.....	.....	.....	.....	.....	.....
Summary of net capital movement since 1935	87	89	74	85	87	76	82	85	71	83	68	71
Summary by countries, January 1942-July 1945	88-104	90-106	75-91	86-102	88-104	77-93	.....	.....	.....	.....	.....	.....
Details:												
May 1945	.....	.....	.....	.....	.....	94-96	.....	.....	.....	.....	.....	.....
June 1945	.....	.....	.....	.....	105-107	.....	.....	.....	.....	.....	.....	.....
July 1945	.....	.....	.....	103-105	.....	.....	.....	.....	.....	.....	.....	.....
August 1945	.....	.....	92-94	.....	.....	.....	.....	.....	.....	.....	.....	.....
September 1945	.....	107-109	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
October 1945	105-107	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Position in foreign currencies	108-115	110-117	95-102	106-113	108-114	97-102	.....	.....	.....	.....	.....	.....

Statement by Secretary Vinson on the Proposed Financial Agreement with Britain, before the Senate Commitee on Banking and Currency, March 5, 1946

I am happy to appear again before this committee. Your work and all of the work throughout Congress as we start our postwar building is of vital importance to our people. I hope that what I have to say will be helpful to you.

Our people ask their government to do everything possible to achieve enduring peace and sound prosperity. This objective requires vigilance and action on many fronts.

This morning we are concerned particularly with our international economic program. In my judgment, the best milestone we have seen on the road to peace and prosperity is our international economic program. This program is well developed and we can soon put it into full effect. But if this program is to succeed it is necessary to have the full participation of England. That is why the President stated in his message "that the next order of international business before the Congress should be our financial relations with the United Kingdom." The purpose of the financial agreement with England, which is now before you, is to make it possible to put this program into immediate operation.

We have based our policy on a simple proposition: conflicts between nations should not be settled by fire and sword; international problems should be solved in the common-sense way. The common-sense way is to deal with them through discussion and agreement, through international cooperation. It is essential, of course, for the United Nations to cooperate on political problems that effect world security. But that is not enough. There must be a sound economic foundation for peace. That foundation can be built only through cooperation among the nations.

Our International Economic Policy

For the past five years this government has stood for, and has advocated, a definite international economic policy. That policy is to restore world trade, to free it from the restrictions that isolate countries and from the discriminations that divide nations into conflicting economic blocs. We have not been content with securing agreement on abstract principles. International economic problems must be dealt with in the concrete terms in which they arise. The responsibility for dealing with these problems does not rest in any one country. They are international in scope and they can be dealt with only when and if the several nations get together. We have proposed, therefore, that the United Nations provide the means for continuing cooperation through the International Bank, the International Fund and an International Trade Organization.

This policy of international economic cooperation is a frank recognition that the breakdown in world economic relations in the 1930's was an important factor in prolonging and intensifying the great depression. It is a frank recognition that the economic warfare of the 1930's was part of the master plan for aggression by Germany and Japan. Admitting that we should learn from experience, we have urged the United Nations to adopt a comprehensive policy of international cooperation to restore world trade.

The success of this policy depends upon securing prompt economic reconstruction, orderly currency arrangements, and the reduction of trade barriers. World trade cannot be restored until the war-devastated countries in Europe and the Far East are again able to produce, and to buy and sell. World trade cannot be restored until the currency restrictions that have plagued the world for more than a decade have been eliminated. World trade cannot be restored until the present barriers that block trade have been abolished. When the countries of the world are again producing, when they have put into effect fair currency and trade practices, world trade will expand and grow. Then the business men of all countries can secure access to world markets on fair and equal terms.

This international economic program is a big and vital part of what we are doing to give the American people peace and prosperity. You cannot maintain American production and employment in the midst of world-wide depression. You cannot

expect sick and hungry men to build a peaceful world. You cannot raise a new generation dedicated to peace in the ruins of bombed-out cities. The chances for maintaining peace will be immeasurably better in a world that is working and trading — in a world in which economic warfare has been eliminated.

Importance to the United States

Our own program of maintaining high levels of production, employment and national income is dependent on our success in expanding world trade. Foreign trade is an important factor in our economy. We need markets abroad. Before the war, 8 percent of our physical production of agricultural and industrial goods was sold abroad. In many of our more important industries more than 10 percent of the entire output was exported.

In 1937 and 1938, 31 percent of our raw cotton, 30 percent of our leaf tobacco, and 12 percent of our wheat and flour, were sold abroad. Looking at industrial products, 54 percent of our refined copper, 15 percent of our farm equipment and machinery, 14 percent of our automobiles and trucks, 14 percent of our industrial machinery, and 11 percent of our refined mineral oil were sold abroad. The fact of the matter is that for large segments of agriculture and industry, exports mean the difference between prosperity and depression.

Our need for foreign markets will soon be greater than ever before. American production is at the highest level ever reached in peacetime. As a nation we must learn to use an industrial plant with a capacity nearly twice as great as before the war. For every steel ingot produced before the war we can now produce two. For every machine made before the war we can now make four. There are new fabrics, new plastics, new processes. And in agriculture, too, we have reached new records of production for nearly all our major crops.

Much the largest part of our output will, of course, be sold at home; but we must have foreign markets for many of our products. The world needs and wants American goods. We must make sure the world can buy them. The one way to keep the markets of other countries open to American products is to bring about an expansion of world trade. We want to trade. We want to export and we want to import. We ask no special advantages in world trade. And we want no discriminations aimed against us.

A program that stimulates a full flow of trade among nations is necessary for world recovery. That is good business for America. But it is because of no sordid motive that we urge this program on the United Nations. It is also good business for the entire world. We want a prosperous America. We want a prosperous world. We gain more than material benefits, important though they are. In a prosperous world we gain a genuine chance for lasting peace.

That in brief is the program of international economic cooperation this Government has proposed to the United Nations. We have made much progress. The World Fund and the World Bank have been ratified by 35 countries. The inaugural meeting of the Fund and Bank will start in Savannah within the week. We have reached the stage where much of this program can be put into practical operation.

The one danger is delay. The longer we wait the longer there will be reliance on the currency and trade restrictions, which reached new heights during the war. If postwar trade becomes adjusted to the protection that these devices provide, there will be strong opposition to their removal. That is why the success of our program depends largely on the prompt application of fair currency and trade practices. But England will not be able to put these positive principles into effect until she is sure she can secure her essential imports of food and raw materials.

The British Problem

The people of England are confronted with a difficult and urgent problem, vital to their whole economy. England must increase her export trade in order to buy the imports she needs. She must expand her export trade to the level necessary to maintain the living standard of her people and the functioning of her industries. In addition, England will require help from abroad to secure, during the next few years, the imports she must have. England must assure her people the means of living and working in the five critical years ahead.

The war has seriously disrupted England's international economic position. In the three years before the war England imported annually $4,200 million of goods. She paid for 55 percent

of her imports by her merchandise exports. About 24 percent of her imports was paid for with the net income from British investments in all parts of the world. Another 17 percent of her imports was paid for out of the net receipts from shipping, insurance, banking and other services. England's foreign exchange receipts from all these sources have been sharply reduced.

In order to devote as much of her industrial output as possible to war purposes Britain converted her export industries to war production. Lend-Lease aid from the United States, Mutual Aid from Canada, and foreign loans in sterling made it possible for England to secure her war-time imports without maintaining the prewar volume of exports. In fact, British exports were deliberately reduced until in 1944 they amounted to 30 percent of the prewar volume. The producing power thus freed was diverted to Britain's armed forces and to her munitions industries.

England's exports have been rising since the end of the war and they will continue to rise. In view of the loss of foreign exchange from other sources, England's exports will have to be increased far above their prewar volume. But even with favorable conditions of world trade and with help from friendly countries England will need several years to expand her export trade. During these years she must find some way to feed her people and her factories with imported food and raw materials.

In financing her overseas war expenditure and her wartime imports England sold many of her foreign investments. These investments before the war yielded net foreign exchange income of nearly $1,000 million a year. With the sale of some investments, the destruction of others in Europe and the Far East, and with the new foreign debt that England incurred, the net income from her foreign investments has fallen sharply. In 1945 it was less than $400 million. With present prices, net income from foreign investments will pay for only one-third the quantity of imports it bought before the war.

Shipping and other services have always been an important part of England's international business. During the war the losses from enemy action were enormous, and in spite of the fact that shipbuilding was given high priority, England's merchant fleet was greatly reduced. The insurance, banking, and commercial services that England formerly supplied to all parts of the world have also fallen off along with her trade. With greatly expanded world trade, British income from shipping and other services will again pay for a large part of England's imports. But this, too, will take time.

Not all the ravages of war are seen in rubble heaps. Compare the cost to Britain of her lost foreign assets and her new foreign debt, amounting to more than $17,000 million, with the $6,000 million of damage done by German bombs, robots, and rockets and the $3,000 million of damage done by German submarines. To a country like England, unique in her dependence on overseas supplies, the deterioration in her international economic position is even more serious than the destruction from bombing.

Which Policy for England?

The restoring of her international economic position is primarily a problem for England to solve. She must revitalize her export industries. She must increase the efficiency of her workers and her business men. That is the only way in which England can increase her exports far above the prewar level. That is the only way in which she can continue to pay for her imports of essential raw materials. There can be no doubt that British industries are capable of developing technical efficiency of a character which would permit them to compete for their share of the world's markets. To survive, England must restore and expand her export trade.

England can deal with this problem in one of two ways. One way is to join in the economic program of the United Nations. She would accept and effectuate the fair trade and currency principles which we have proposed. Under this program, England would remove her war-time currency and trade controls without waiting until her exports have been restored. Then as world trade grows England would share in the growth, and her increased exports would in time pay for her imports.

The alternative is to continue and even to extend these currency and trade controls. England would form a British economic bloc. Countries that want to sell to her would have to take payment in British exports. The countries to whom Britain owes $13,000 million in blocked sterling would be compelled to take British goods in payment of the debts. In brief, England would form an exclusive British economic bloc in which trade inside the bloc is encouraged through pref-

erences and pressures, and trade outside the bloc is discouraged through discriminations and controls. We would be one of the countries outside the bloc.

The people of England prefer to solve their international economic problem through cooperation with the United States and the United Nations. Britain's economic and political traditions and interests strongly favor such a solution. There are few people who want a British economic bloc for its own sake. England too, needs an expansion of world trade. That is the only way in which she can achieve her objectives of raising British production and maintaining the British standard of living.

England is willing to assume the risk of selling her exports in fair competition with the exporters of other countries. She is willing to commit herself to our program of fair currency and trade practices in order to encourage an expansion in world trade. Britain cannot undertake the commitment to put this program into effect, however, unless she gets help in financing her imports during the next few years.

This help can come only from us and to a lesser extent from Canada and some other countries. If England cannot secure help from the countries committed to a policy of international economic cooperation, she will have to continue and to extend the war-time impediments to world trade. In this way she would simply force additional aid out of the British trading bloc. This is not a matter of preference. It is sheer necessity.

During the war England took measures to mobilize and conserve foreign exchange for essential war purposes. These war-time currency and trade restrictions are still in effect. They were necessary in the war emergency; but they are harmful to world trade and prosperity in time of peace. The continuation of these restrictions would affect us more than any other country. The fact of the matter is that American exports would be excluded from their major markets abroad. We can see from the war-time controls what such a policy would involve.

You have heard a good deal about these war-time restrictions, particularly the sterling area, blocked sterling area, blocked sterling, the dollar pool, trade controls, and payments arrangements. You may want to know how these restrictions operate and how they hurt American business.

The Sterling Area

The sterling area now includes the countries of the British Empire except Canada, and a number of other countries mainly in the Middle East. These countries do much of their business with England and they keep most of their monetary reserves in the form of sterling in England.

Before the war sterling could be used by these countries to buy goods all over the world—in the United States, Canada, Latin America, anywhere. For example, if Australia wanted to buy American cotton before the war it sold the sterling for dollars, and used the dollars to pay for American cotton. That is to say, sterling was freely convertible into dollars.

That was before the war. During the war the sterling area took on some new features. Because England didn't have enough gold and dollars, she no longer permitted sterling to be sold freely. She made sterling inconvertible. In practice, this means that the countries of the sterling area cannot use the sterling they receive for their exports to buy American goods, unless they obtain permission from England.

As it is now, Australia cannot use her sterling receipts to buy American cotton; but she can use the sterling to buy cotton in India or Egypt. In short, while trade among the sterling area countries continues unaffected by these currency restrictions, the trade of all sterling area countries with the United States is subject to the will of Britain.

We do not want England saying to Australia and other countries from which she imports: "You cannot use the sterling you acquire from us to buy goods in the United States." That would mean that American exporters would be discriminated against in all trade with the sterling area.

Blocked Sterling

That brings us to blocked sterling. England had to go on buying goods in the sterling area, and meeting the costs of her armies in India, Egypt and other countries. She bought the goods and she met her war expenses in these countries by paying in sterling. England did not have the means to convert the sterling into dollars, she could not export enough to let these countries use all of their sterling to buy goods. In

effect, the accumulated sterling balances were blocked from use.

The amount of sterling accumulated by various countries during the war was very large. Although England sold $4,500 million worth of her foreign investments, her war-time overseas expenditures were so enormous that sterling balances accumulated in rapid fashion. These balances now amount to $13,000 million. They are held by foreign countries in the form of sterling deposits in London banks and sterling securities of the British Treasury. This is a tremendous sum for a foreign debt.

What is done about these blocked sterling balances will mean much to American trade. We do not want England saying to India and the other countries holding blocked sterling: "These balances will be freed only to buy goods in England," That would mean the exclusion of many American products from the whole sterling area.

Sterling Area Dollar Pool

England also needed and bought goods outside the sterling area. Many commodities we shipped to England had to be paid for in dollars. And that was also true of some of England's imports from other countries. England had to mobilize all her dollar resources. She sold some of her American investments to obtain dollars. Other dollars were borrowed by pledging some of her investments. In addition, England arranged to have the dollar receipts of the sterling area countries pooled in, and allocated by, London.

Under this system, when an Indian exporter sells goods in the United States he turns the dollars over to the Reserve Bank of India and receives rupees. These dollars are then sold to England for sterling. This happens in all of the sterling area countries that have net dollar receipts. In short, all the dollar holdings of the sterling area are pooled in London.

Then when a country in the sterling area needs dollars, it applies to London. To conserve dollars, no funds are allocated to buy goods in the United States if they can be secured in any sterling area country. That point needs emphasis. Under the sterling area dollar pool goods are not bought in the United States if they can be found in any sterling area country. American producers lose markets under this system. We want American exporters to have a fair chance to sell their products in every country that has dollars to pay for them.

Other Trade and Payment Restrictions

Along with these financial controls there are direct trade controls on imports in England and all the sterling area countries. These controls are exercised through import licenses, shipping priorities, and in other ways. They are used to exclude goods that are bought with dollars. This has meant, throughout the war and even now, keeping to a minimum the imports of all goods from countries outside the sterling area and particularly American products.

Some countries, including England, do not have the means to pay for as much imports as their people want to buy. Total imports in such countries may have to be limited. But we want the limitations on imports to be applied across-the-board. We do not want discrimination against American exporters.

There is another kind of currency restriction that England is now using. During the war, and particularly since the war, England entered into bilateral agreements with a large number of countries to whom Britain is an important export market. Under these bilateral agreements England pays for her imports from these countries in sterling. The sterling can then be used to buy goods in England and in the sterling area.

Any sterling not used to buy imports from the sterling area must be kept idle. This means that some countries whose export trade is adequate to pay for the imports they want are compelled to restrict their purchases in the United States. We want such limitations removed so that countries can use the proceeds of their exports to every country to buy goods from any country.

Effect on World Trade

The continuation and the extension of these currency and trade controls in England would necessitate their retention in many other countries. Throughout the sterling area and the countries with which England has bilateral payments agreements, supplementary measures would be taken to restrict purchases from areas in which payment cannot be made in sterling. In other countries, particularly Canada, their exclusion from the sterling area market would limit seriously their exports, and they, in turn, would restrict purchases from the United States. It is a vicious cycle.

We are going to have one system or the other. Either we will have prosperity producing world trade or we will have economic blocs. The currency and trade controls in England endanger the whole international economic program that the United Nations have developed over the past five years.

The countries that have close trade and currency relations with Britain are a major factor in world trade. Together they account for 55 percent of world imports and nearly 50 percent of world exports. Clearly, what such a group does on currency and trade policy must be a major factor in the world economy.

Our own trade relations with this group thus far have been very close. Nearly half of our total exports and imports in the years 1936-38 went to the countries of the sterling area and to the payments agreements countries. Omitting Germany and Japan, 56 percent of our trade was with these countries.

Our whole program for maintaining high levels of production, employment and national income would be seriously affected. In six commodity groups, constituting more than 80 percent of all United States exports in 1937, these countries were our indispensable buyers. Of our metal machinery and vehicle exports, they took 47 percent; of our leaf tobacco exports, they took 88 percent; of our meat, grain and other food exports, they took 59 percent; of our raw cotton exports, they took 49 percent; of our petroleum and related exports, they took 46 percent; and of our wood and paper exports, they took 47 percent. Gentlemen, the continuation of these war-time controls would be a body blow to our whole economy.

Conflicting Economic Blocs

We need and want our trade with India, Australia, New Zealand, South Africa and Egypt. These are some of the countries of the sterling area. We cannot risk the loss of our export markets in France, Belgium, Netherlands, Sweden, and Czechoslovakia, or in Brazil, Bolivia, and Peru. These are some of the countries with which England has payments agreements.

What we have here, potentially, is a British economic bloc. Such a powerful bloc excluding the United States, Canada, and the countries of the dollar area would be a challenge to our economy that we could not ignore. Our position in world trade would be threatened. We would have to defend ourselves. We would be compelled to form an economic bloc of our own.

Two rival blocs would mean economic warfare. Probably we would win, but it would be a pyrrhic victory. World trade would be destroyed and all countries would suffer. If England and the United States should drift into such a conflict, it would be a tragedy for all. We would find our trade decreased and our people unemployed. England would find her standard of living deteriorated and her people impoverished. The hope for economic cooperation might be lost forever. The consequences to world prosperity and even to world peace would be disastrous.

This would be a sad augury for the post-war world. If we permit a renewal of economic warfare, we will not justify our heritage or our faith in the future. International economic problems can no more be solved by economic force than political problems can be solved by war. Our people know this. The British people know this. They know the dangers to themselves and to the entire world that would arise from a conflict in economic policy. They want this problem settled by discussion and agreement, not by economic warfare.

Provisions of the Financial Agreement

That is why the representatives of the United States and of England discussed this problem for three months. The American representatives wanted England to remove promptly the various war-time restrictions and discriminations. They wanted England to put into effect the fair currency and trade practices for which the United Nations stand. They wanted England to assure American exporters an opportunity to sell their goods in competition with the exporters of other countries on fair and equal terms. That is precisely what the financial agreement provides.

In brief, here is what we gain by the financial agreement:

1. Exports of goods and services from the United States to England will be paid for in dollars, or if they are paid in pounds, the sterling can be converted into dollars. This is particularly important to the American companies which in the past have experienced considerable difficulty in getting their earnings out of England. They will now be able to get dollars.

That means, for all practical purposes, American business men can be just as sure of payment for their current claims in England as they were before the war.

2. Within a year, unless in exceptional cases the United States agrees to a later date, England will make all sterling arising from current trade convertible. England will thus return to the free use of sterling in international trade that she permitted before the war. For example, if Mexico and Egypt exports goods to England they will be able to use the money they get to buy goods in any country. That means they could convert the sterling into dollars and buy goods in the United States.

3. Within a year, unless in exceptional cases the United States agrees to a later date, England will dissolve the sterling area dollar pool. Each country in the sterling area will again have complete freedom to use its dollars as it wishes. For example, the money India gets for its exports to the United States and Latin America could be spent here without getting an allocation of dollars from England. That means India could use the dollars she gets to buy American machinery instead of being forced to buy English machinery.

4. The blocked sterling balances will be settled by England and the countries concerned. All payments on these balances now or later will be free for making purchases in any country, including the United States. This large debt will not be used to exclude American products from the sterling area, or to put our exporters at a disadvantage in competition with British exporters. England will not force the countries holding $13,000 million in blocked sterling to buy British instead of American goods.

5. England's import controls will be administered in a manner which does not discriminate against American products. If England finds it necessary to impose a quantitative limitation on her imports this will be applied on an equal basis toward all countries. That means England will not keep out American cotton and tobacco, grains and meats, fruits and nuts, or any of our industrial products, in order to buy these same goods in other countries.

6. Within a year, unless in exceptional cases the United States agrees to a later date, England will impose no restrictions on payments and transfers for ordinary current transactions. In effect, all of the countries that have payments agreements with England will be permitted to use the proceeds of their sales to England, if they wish to buy goods in other countries. They will be allowed to use the sterling they acquire in this way to buy American products on the same basis as they are able to buy British products.

In addition, England has agreed that she will support the American proposal for an International Trade Organization to reduce trade barriers and eliminate trade discriminations. Thus, England gives wholehearted support to our policy of expanded trade, with all countries having access to world markets on fair and equal terms. The adoption of the proposed fair trade practices will complete our program for international economic cooperation. England's support of our proposal assures the success of the United Nations trade conference to be held later this year.

The Credit to England

If the Congress approves, the aid that Britain needs in carrying out her commitments under the financial agreement will come largely from the United States. This Government will open a line of credit of $3,750 million on which England can draw until 1951 to pay for her current imports. Beginning in 1951, England is to repay the credit with interest at 2 percent. She will do this in 50 annual payments of $119 million. Including the payments under the Land-Lease settlement, England will pay the United States $140 million a year.

The greater part of the credit will be used to pay for exports from the United States. Directly or indirectly nearly all of the money will ultimately be spent in the United States. The credit to England will enable her to maintain her essential imports. May I emphasize that Britain will still have to enforce an austere level of consumption little different from that of the war years. For some time to come British imports will have to be far below the import demand of the Eng-

lish people, perhaps as little as 60 percent of the pre-war amount.

I want to make it perfectly clear: that the credit is not a gift; that it is a loan which England is to repay; that it is to be repaid with interest; that it is not an unconditional credit. It is a credit which must be used only to meet Britain's current payments and to enable her to remove her war-time currency and trade restrictions. None of the credit can be used to pay the blocked sterling balances or any of England's present obligations. Payments on such obligations must be met by England out of her own resources or out of funds secured in some other way.

The principal of the credit due each year must be repaid without qualification. Under conditions of severe depression in world trade, and under objective standards stated in the agreement, the interest due in any year can be waived. If such an emergency situation develops, I believe that it is to our own benefit to collect the principal and not to force a default which might have serious consequences to the world economy. As soon as these temporary conditions pass, England would resume the payment of interest on the credit.

There are people in this country who say the terms are too easy. There are people in England who say the terms are too harsh. These people forget that the financial agreement is not just a loan. It is a contract with rights and obligations for both parties. When you think of the financial agreement in this way, I am confident that you will find that the terms are fair to both countries and they will prove beneficial to both countries.

It is true that the interest rate on this loan is less than England would have to pay on a strictly commercial loan from bankers. The interest is, nevertheless, substantial for an agreement of this character. The effective rate of interest, assuming the credit is used in five equal annual amounts and all payments are met, would be 1.83 percent. If the credit is used in three equal annual amounts, the effective rate of interest would be 1.76 percent. This is reasonably comparable to the cost of money to the Treasury.

There is no easy way of stating without qualification what is the cost of borrowing by this Government. The computed average rate of interest on all outstanding Government loans is 1.97 percent. This rate is more than the cost of new borrowing and more than the Treasury actually pays. If the Treasury were now borrowing $3,750 million through the same securities we now have outstanding, and in the same proportions, the cost on the basis of present yields would be 1.64 percent. I say, therefore, that the rate of interest on the credit is quite comparable to the cost to the Treasury of borrowing this money.

The interest charged on the credit is only a part of the agreement. The terms on which this Government can offer the credit, the terms which England can undertake to pay, are determined by those provisions of the agreement which commit England to certain currency and trade practices. The benefits that this country will secure in the form of expanded trade and increased national income are far more important than the principal and interest that England will pay. Our people will see the effects in higher incomes for our farmers, our workers, and our business men. The Treasury will see the effects directly in the revenue it collects in taxes.

If you want to see the real meaning of the financial agreement, just consider the opposition to it in England. The opposition is directed very largely to the provisions regarding the convertibility of sterling received from current transactions and their free use to pay for exports from the United States. The opposition comes from a small but influential group which has urged that England retain the present restrictions, secure the necessary volume of exports through bilateral agreements, and form a British economic bloc. The great majority of the British people join with us in a desire to deal with international economic problems through international economic cooperation. They ask merely the aid to carry on until this program has had its effect in expanding trade.

Special Bond Issue

You have seen the proposal that the credit to England be given only from funds invested in special bonds issued for this purpose. The payment to bondholders of principal and interest would be made only from the sums received from England. Of course, no bond issue of this kind ever was or ever could be floated. This is not just a commercial loan, and it is not the kind of loan that private investors or private bankers should make. I have a feeling that this proposal

is simply one form of saying "no" to the agreement.

It is most important to appreciate fully that a loan on bankers' terms would not give us the basic objective and the broad benefits of the financial agreement. That objective is the removal of discriminatory currency and trade restrictions. These restrictions reduce world trade, force it into uneconomic channels, and discriminate against our exports. The interest on a loan in which you get commitments to remove these restrictions must obviously be more favorable than the market rate for foreign securities.

British Investments in the United States

Some of the opponents of this loan have said that the British ought to sell their assets or put them up as collateral. This is based on a misconception of the amount of British investments in the United States. In order to pay for her purchases of munitions prior to Lend-Lease, England sold $820 million of her American investments. In addition, she pledged a considerable amount of her American investments with the Reconstruction Finance Corporation in 1941 for a loan with which to meet obligations incurred prior to Lend-Lease.

At the end of 1945 British holdings of securities and direct investments in the United States, including pledged assets, amounted to about $1,475 million. This was divided into $575 million of securities and $900 million of direct investments. The Reconstruction Finance Corporation estimates the value of the collateral pledged against the loan at about $895 million. Of the $580 million of securities and direct investments which remain unpledged, many are small holdings and of the type that cannot readily be vested and sold by the British Government.

Apart from these assets, there are some British interests in estates and trusts set up under American law. British interest are intermingled with the American interests in these estates and trusts, and the assets cannot be taken by the British Government. They are under the jurisdiction of American courts. The only way to value these interests is by the arbitrary capitalization of the income. On such a basis, British interests in American estates and trusts would not exceed $350 million. All other scattered and miscellaneous British holdings in the United States, equally difficult to vest or liquidate, are estimated at approximately $100 million.

Effect on Inflation Problem

Opponents to the loan make the point that the credit will add to the inflationary pressures in this country. I have been concerned with the inflation problem in more than mild fashion for some time now. I know how important it is to this country to prevent inflation. It remains our most important domestic problem. The long-run sound way to fight inflation is to produce more goods in the United States and to produce more goods throughout the world. The lifting of trade restrictions as a result of the financial agreement will stimulate trade and production everywhere. In that way, it will do much to relieve the world shortage of goods and help the fight against inflation.

The $3,750 million credit will not be spent all at once, nor will the bulk of it be used to purchase goods that are in scarce supply. It will be used over a five-year period. The amount of the credit is about one-half of one percent of the total demand for goods in the United States during the next five years. Part of the credit will be used to buy goods of which we already have a surplus, like cotton. Certainly, the credit will increase infinitesimally the total spending in this country. That will be more than offset, in my judgment, by its favorable effects on production and trade which are the real factors in preventing inflation.

Not a Precedent

The credit to England is in no way a precedent for other loans. Its particular purpose from the American point of view is to free a major segment of the world's trade from the currency and trade restrictions by which it is now shackled. The key to the removal of these restrictions is to make it possible for England to pay for its imports with funds that can be used to buy goods in any country. What England does about her currency and trade controls is of the utmost significance in determining whether the entire world will be one large and prosperous international trading group or whether it will be broken up into conflicting economic blocs.

The proposed credit to Britain is to enable her to participate in world trade, without currency and trade discriminations, while she reconverts her industries to peacetime production and

resumes her usual place in world markets. No other country has the same problem. No other country has the same strategic position in world trade. That is why this loan cannot and will not be regarded as a precedent.

Other nations need help. Some will need help for which they cannot pay. They will get such help through UNRRA. Some will need help in maintaining the stability of their currency. They will get that help through the International Fund. And many countries will need help in restoring their economy. For all worthwhile projects, help of this character will be available through the Export-Import Bank and soon through the International Bank for Reconstruction and Development.

The Bretton Woods Agreements Act established the National Advisory Council on International Monetary and Financial Problems. This council is charged with coordinating the activities of all agencies of the Government on foreign loans and monetary transactions. The members of the Council have spent many hours during the last six months in carrying out their statutory responsibilities. They have met more than forty times to go over the foreign financial problems before this Government.

The first report of the Council, as required by law, has just been sent to the President and to Congress. When you examine this report, I believe that you will agree that the Council has been motivated by the desire to carry out in the financial field the major objectives of American foreign policy while securing the most efficient use of the funds of the American taxpayer.

An Investment in Peace and Prosperity

The loan to Britain is an essential and integral part of our program of international economic cooperation. A peaceful and prosperous world requires the full participation of England, and of the countries closely linked with England, in the world economy. The policy that Britain chooses in meeting her balance of payments problem will affect the economic well-being of the entire world. The United States has a vital interest in the solution of this problem.

The financial agreement is a sound investment in world peace and prosperity. Not only will the $3,750 million be fully repaid, but American business will reap rich dividends through its access to world markets on a fair and equal basis. Every section of this country, every sector of our economy, depends in part on world trade. The financial agreement will open the markets of England and many other countries to our exporters. This means more exports for our farmers and manufacturers, more jobs for our workers, more profits for business, and a higher income for all our people.

We live in a world that is growing more interdependent economically and politically. The great hope of mankind is that we will proceed to build the kind of world that our heads and hearts desire. We are doing that in cooperation with the United Nations. There can be no turning back. It is impossible to revert to the international political or economic conditions of the 1930's without endangering the welfare of this country and the survival of the entire world. Our people are determined that political and economic differences should be settled by peaceful and cooperative means.

Man will not have fulfilled his divine destiny while there is war and want. Two world wars and a world depression have made this a generation of bitter memory. It is wonderful to have again the hope of peace and plenty. The cynics shut their eyes and close their ears and sit among the scorners. Ours is a higher duty — to find a way to give effect to the will of the people. Let us have faith equal to our great task. Let us put into effect the determination of our people for a world in which nations work and live together in peace and prosperity.

There are times that are turning points in the history of mankind. This is such a time. The decisions we make or do not make today will shape the destiny of the world for generations to come. I pray that we shall have the vision to act bravely and boldly.

Federal Wartime Financing and Growth of Liquid Assets

The incurring of a large deficit by the Federal Government during the war years was accompanied by an unprecedented volume of liquid savings from income and a corresponding expansion in the liquid assets in the hands of the public. The fact that all three - the Federal deficit, liquid savings, and the increase in liquid assets - are approximately equal is not accidental; they are all the product of the same factors. This article presents a brief analysis of these factors, with special emphasis on the relation of wartime production and spendings to Federal financing and liquid asset formation.

The production of goods and services is accompanied by the creation of an equivalent amount of money income 1/. For example, an airplane is built and sold to the Army. The manufacturer pays wages to his workers and dividends to his stockholders; he pays other producers for the materials they provide; he sets aside part of his gross receipts to cover depreciation and to meet his taxes, and he has some left that represents his profits. The same is true, of course, with the entire chain of production from raw materials to finished products. As a result, money income is received by individuals and business enterprises in an aggregate amount equal to the value of total production in the economy. In addition, individuals receive money income from certain governmental outlays not arising from current production such as war contract prepayments, veterans' pensions, and mustering out pay. As a total, then, the country's gross income flow is equal to the combined expenditures of individuals, corporations, and government. Total spendings 2/ and total income are really the same figures; they are the head and tail of a coin.

This is not to say, of course, that income and spending are equal for any particular individual or group. The wartime composition of spendings as between individuals 3/, corporations, and State and local governments, on the one hand, and the Federal Government, on the other, was considerably different from the distribution of total income. Wartime taxes fell far short of covering total Federal expenditures so the Federal Government incurred a substantial deficit. As a corollary, taxes fell short of eliminating the war-swollen surpluses of income of the rest of the economy.

It was these surpluses which the Federal Government tried to reach as far as possible in financing the war. It was important that every possible means be taken to persuade people to hold these funds rather than attempt to spend them, because such an attempt on a large scale would have meant inflation. The surpluses were dammed up in the first instance by governmental rationing and price controls which directly limited the ability of holders to spend their money. Scarce goods were rationed, many products requiring scarce materials and labor were not permitted to be made at all, and prices and wages were regulated. Once the savings were made, however, the Treasury had to operate on another front to see that they remained saved. The best way to accomplish this was to get as much of them as possible into Federal securities.

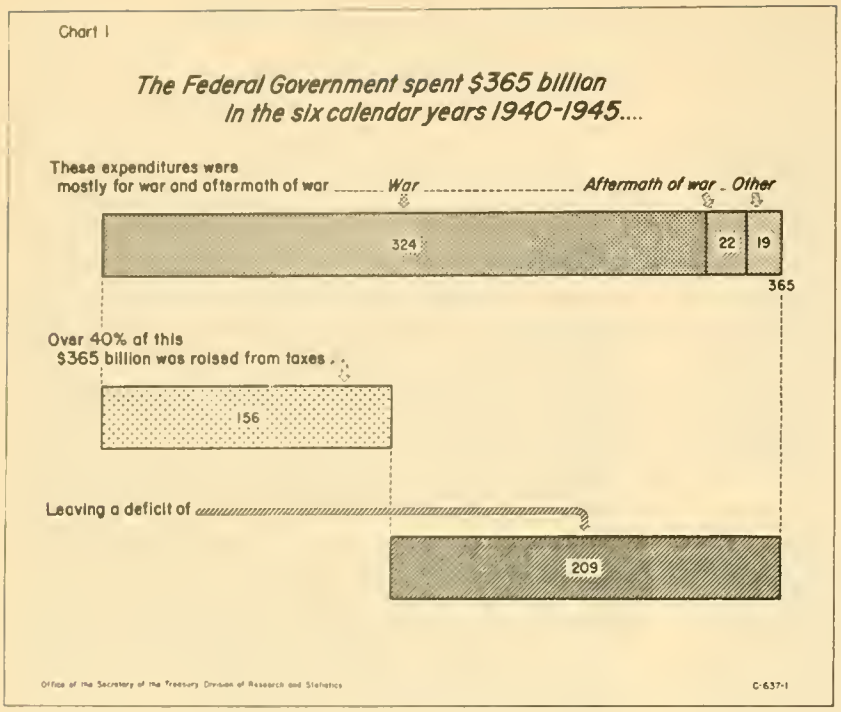
The Federal Deficit and Liquid Savings from Income

An analysis of the flow of income, spendings, and liquid savings 2/ with particular reference to Federal financing is presented in the following discussion, with accompanying charts. The figures cover the six calendar years 1940 through 1945, using preliminary data for December 1945.

Federal expenditures 1940-1945 totaled $365 billion. During the six calendar years, the Federal Government spent $365 billion, as shown in Chart 1. This is ten times as much as total Federal expenditures 4/ in the comparable World War I period. About 95 percent of the total was either for direct war costs or for "aftermath of war" expenditures - that is, interest on the public debt, aid to veterans, and tax refunds. Expenditures for munitions and government-financed war construction alone accounted for $211 billion.

Federal expenditures other than for war or aftermath of war totaled only $19 billion during these years, or about one-third less than similar expenditures during the six preceding years (1934-1939). These other expenditures include public works, aid to agriculture, and social security assistance (budgetary items only) as well as regular departmental expenditures and the net outlays of nonwar Government corporations. See Table 1 for details on Federal expenditures,

Note: See page A-18 for footnotes.



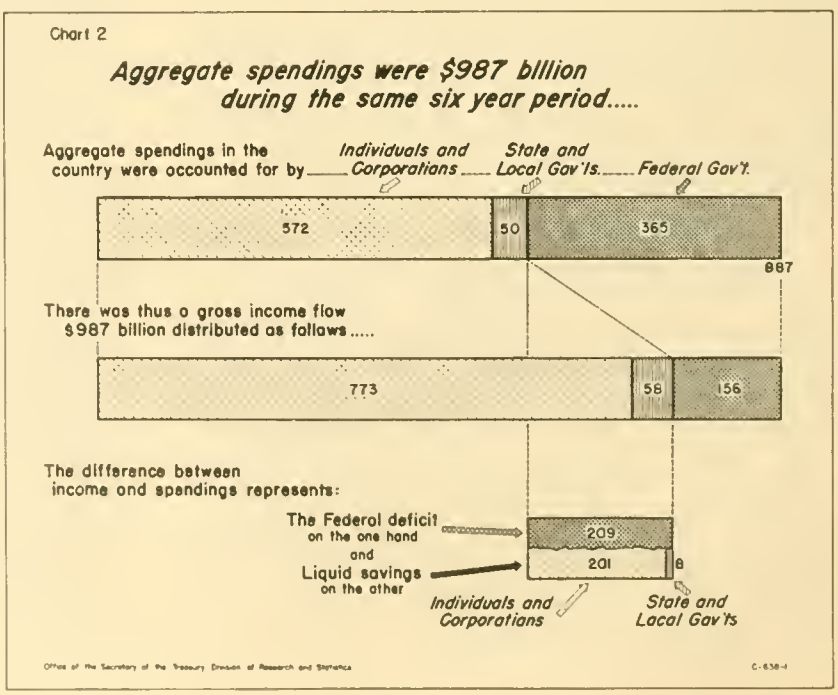
receipts, and borrowing by calendar years, 1940-1945.

40% of Federal expenditures covered by taxes. Of the $365 billion expenditures, $156 billion, or over 40 percent, was covered by net budgetary receipts. The bulk of these receipts was from taxes, with the individual and corporation net income and excess profits taxes alone accounting for $113 billion, and the remainder supplied mainly by excise taxes. For the six years combined, then, there was a Federal deficit of $209 billion. This amount plus funds used (1) to build up the Treasury's cash balance and (2) for miscellaneous outlays, such as minor trust fund transactions, had to be financed through borrowing 5/.

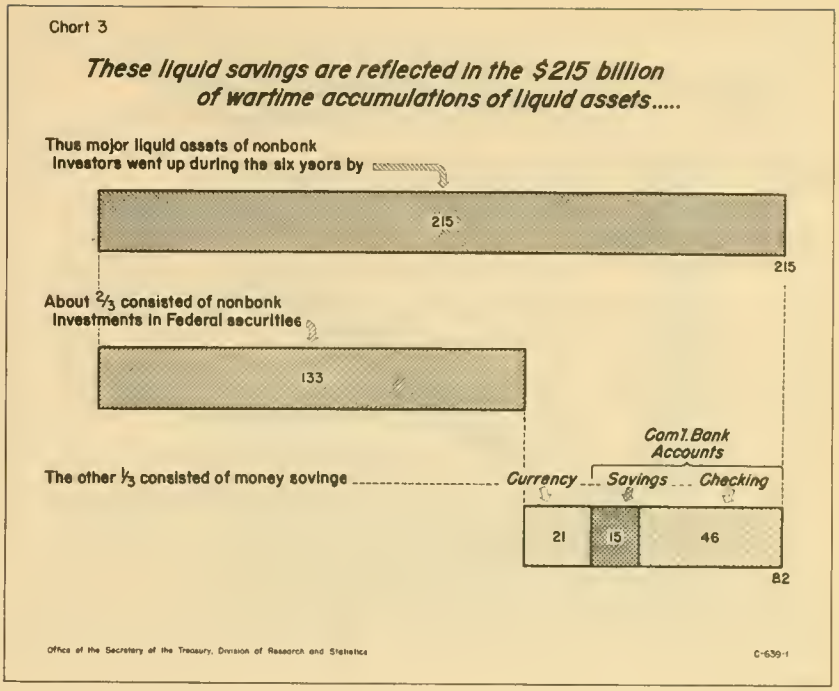
Federal expenditures 3/8 of aggregate spendings in the country. Federal Government expenditures of $365 billion accounted for approximately three-eighths of aggregate spendings in the country of $987 billion during the last six years. (Chart 2). In addition to Federal Government spendings, State and local governments spent about $50 billion; individuals and corporations 6/ together accounted for the remainder by their purchases of $517 billion of consumers' goods and services and $55 billion of capital goods 7/. Over 96 percent of the aggregate expenditures of $987 billion 8/ represented the purchase of goods and services as distinguished from payments for pensions, relief, etc.

At the peak of wartime activity the Federal Government's share of total spendings was close to one-half. This situation may be contrasted with the experience of World War I, when Federal expenditures accounted for a maximum of only about one-quarter of total spendings.

Federal deficit of $209 billion matched by new liquid savings. The $987 billion of aggregate wartime spendings in the country was matched, of course, by an equivalent amount of gross money income received by individuals, by corporations, and by government. This income was received by the major recipient groups in proportions quite different from their spendings. It has already been noted that the Federal Government received $156 billion in taxes during the six years and incurred a deficit of $209 billion. At the same time, State and local governments received $58 billion in taxes as compared with



their $50 billion of expenditures, so they had a surplus of about $8 billion. Individuals and corporations together had income of $773 billion left after taxes, or an amount $201 billion greater than their expenditures for available goods and services. This $201 billion surplus and the $8 billion surplus of State and local governments together equalled total liquid savings of $209 billion in the economy as a whole - exactly the same as the Federal deficit.



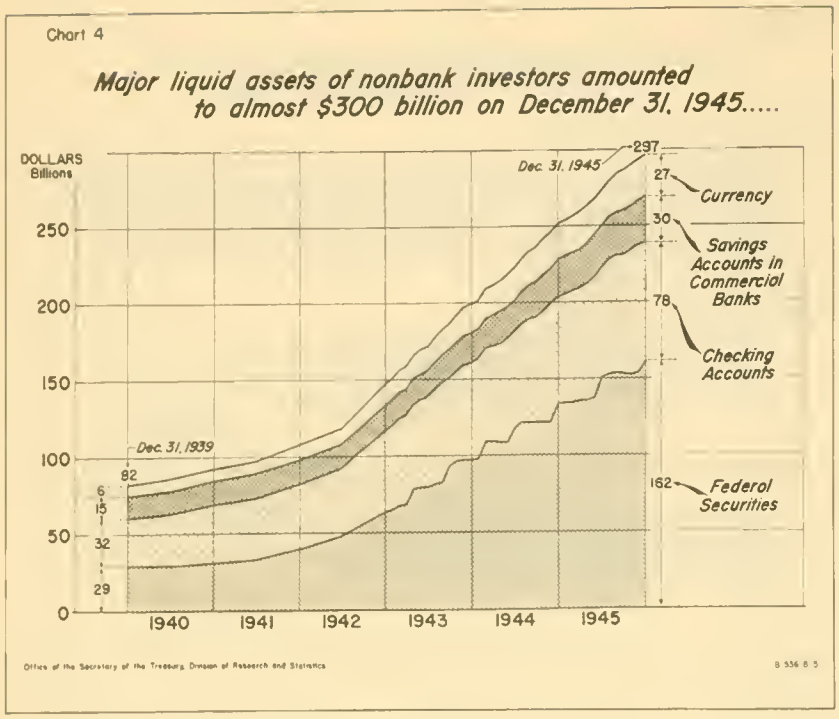
Growth in major forms of liquid assets amounted to $215 billion. Chart 3 shows the forms in which these liquid savings were accumulated - the kinds of liquid assets 9/ the public put them in - currency, commercial bank deposits, and Federal securities held by nonbank investors 10/. Total major liquid assets rose by $215 billion during the six-year period, reflecting the $209 billion of liquid savings, and certain other factors, principally increases in bank loans to individuals and corporations 11/. For a detailed reconciliation of the Federal deficit and liquid asset accumulation for the calendar years 1940-1945, see Table 2.

This $215 billion increase in the major forms of liquid assets for all nonbank investors balances out inter-investor transactions. This means, for example, that deposits by individuals in mutual savings banks, which are themselves nonbank investors, are not added as a separate item 10/. To avoid double counting of these funds they are considered as a part of the $215 billion increase only to the extent that assets of savings banks in the form of currency, commercial bank accounts, and Federal securities. Other examples of such inter-investor transactions are net individuals' savings in insurance, deposits in the postal savings system, investments in corporate securities, etc.

In its war financing program a major objective of the Treasury was to recapture as much as possible of this $215 billion through sales of securities to nonbank investors. Given the amount of the Federal deficit and other sources of expansion, the liquid assets held by the nonbank public would inevitably increase by the same amount. The problem was to hold down the proportion of the total which went into money forms - currency and commercial bank accounts - and to enlarge as much as possible the amount going into Federal securities. The reason for this is obvious; a dollar of wartime savings held in the form of Federal securities was less likely to be suddenly drawn on for spending than a dollar in cash or commercial bank accounts. In other words, a dollar invested in war bonds was generally a dedication of that dollar for the prosecution of the war whereas a dollar in the form of idle cash might be drawn on more freely to add to the inflationary spending stream.

Federal securities accounted for 2/3 of new liquid assets. In the final analysis, nonbank investors chose to take two-thirds of their new liquid assets in the form of Federal securities. The other one-third they acquired in the form of money assets. The actual figures were as follows: Nonbank investors acquired $133 billion of Federal securities, and increased their holdings of cash, including deposits, by $82 billion.

It is obvious that a considerable amount of increase in cash was necessary during the war period but the question naturally arises as to whether or not the one-third ratio indicated an unduly large expansion of cash in the hands of the public. To seek an answer to this question, it is desirable to take up each of the major forms of liquid assets separately, studying not only the changes in volume during the war period



but the ownership by various classes of investors.

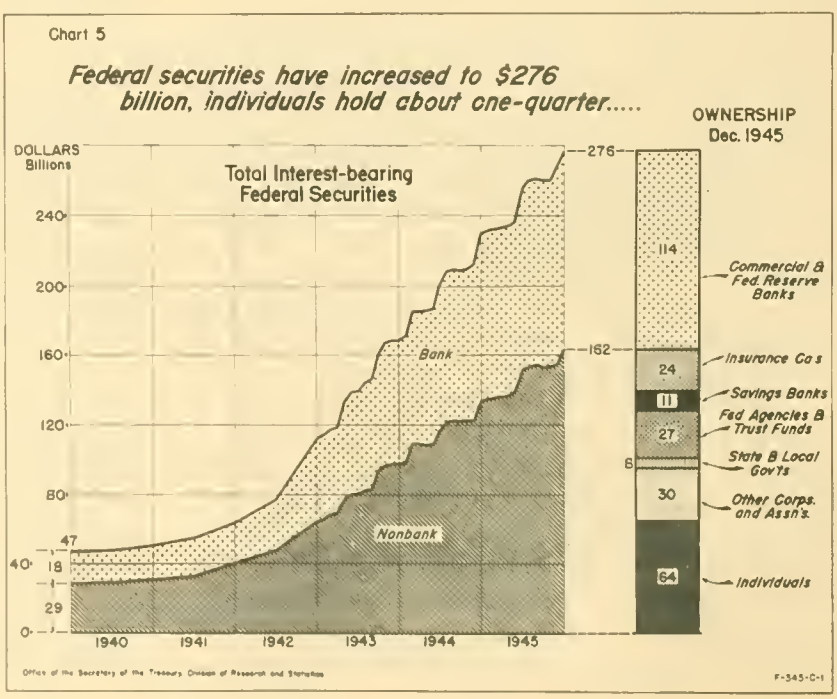
Growth and Ownership of Major Liquid Assets

Liquid assets more than tripled; rising to $297 billion. The $215 billion increase in major liquid assets held by nonbank investors during the war resulted in more than a trebling of the 1939 total. The prewar level of these liquid asset holdings was $82 billion, and the wartime addition of $215 billion meant that by the end of 1945, major liquid assets were close to the $300 billion mark. (Chart 4).

Nonbank holdings of Federal securities increased $133 billion; now at $162 billion. Chart 5 presents data on the ownership of Federal securities 9/ during the last six years. The lower area in the chart presents figures for all nonbank investors combined. Bank ownership is shown in the upper area of the chart. The total volume of interest-bearing Federal securities outstanding has risen from $47 billion at the end of 1939 to $276 billion six years later. Nonbank investors now own $162 billion of Federal securities as compared with $29 billion six years ago; they now hold about 60 percent of the total debt - about the same proportion as in 1939.

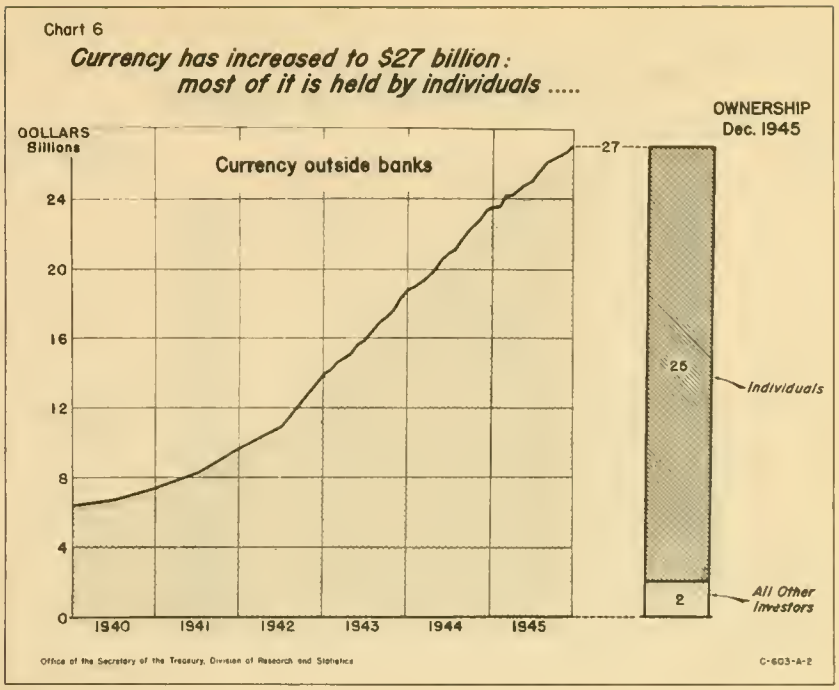
Nearly one-quarter of the debt is currently held by individuals - $64 billion. Insurance companies, savings banks, and other corporations and associations 12/ together account for another quarter, with State and local governments and Federal agencies and trust funds accounting for the rest of the 60 percent of total debt in nonbank hands. A total of $114 billion of Federal securities is owned by the banks - $90 billion by commercial banks and $24 billion by Federal Reserve Banks.

At the end of 1939 these banks owned $18 billion of Government securities, so the increase in their holdings during the war period was $96 billion. This absorption by banks resulted primarily from the fact that individuals and businesses, as already noted, chose to place about one-third of their new liquid assets in cash forms. (Chart 3). As a corollary of this decision on the part of the public to acquire cash assets, the banks in turn acquired Government securities. Acquisitions of Federal securities by banks were further enlarged by the fact that the Treasury increased its cash balance by a large



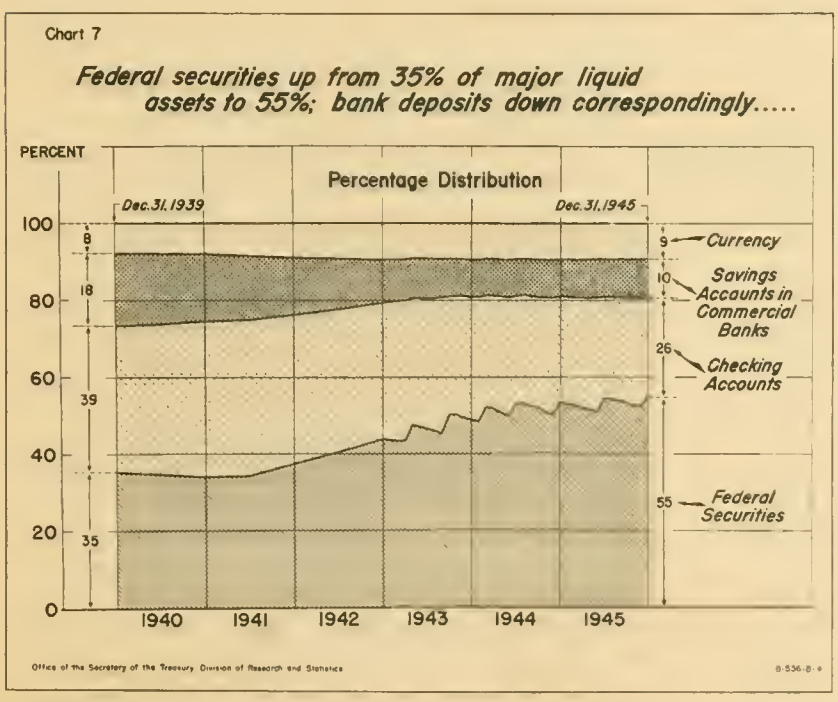
sum during the war period. In summary, there was an increase in bank liabilities representing the growth of currency and deposits in the amount of $106 billion, and an increase on the asset side of the balance sheet in holdings of Federal securities of $96 billion. See Table 3 for a reconciliation of (1) expansion in currency and deposits and (2) increase in bank holdings of Federal securities.

Federal securities amounted to 35 percent of total liquid assets of nonbank investors at the end of December 1939; now they account for 55 percent of the total. The increase during the war in the proportion of liquid assets which nonbank investors have been keeping in Federal securities has, of course, been accompanied by a similar reduction in the relative importance of savings in money forms.



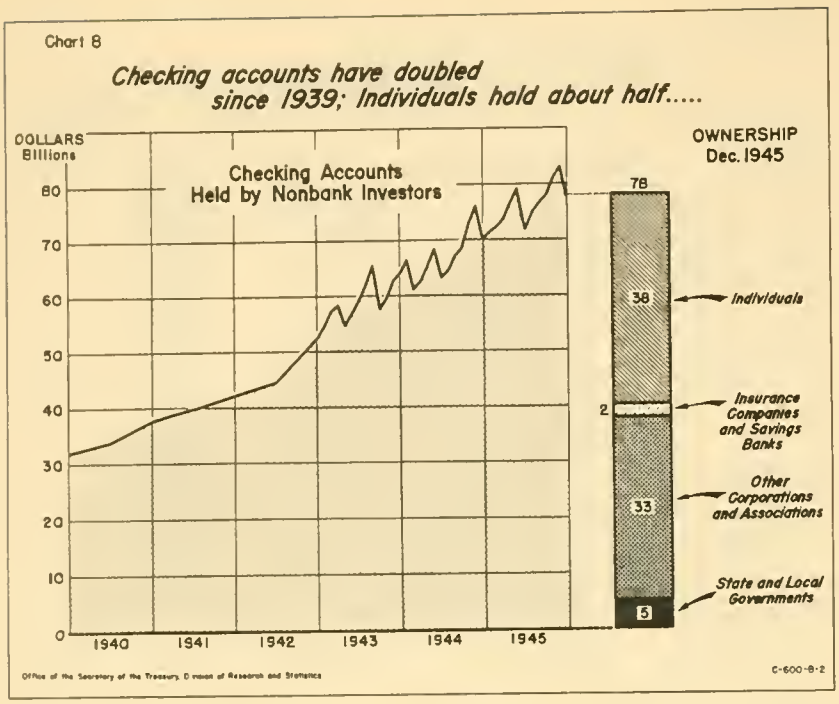
Currency rose to $27 billion. The total of currency outstanding 9/ in the hands of nonbank investors aggregated about $27 billion at the end of 1945 as compared with about $6 billion six years previously. (Chart 6). Practically all of the increase has been absorbed by individuals, who held all but an estimated $2 billion of the total in December 1945.

In evaluating the $21 billion increase in currency it should be remembered that during the war the distribution of income by income size classes was altered, so that millions of families which were formerly on a bare subsistence level, or even below, received adequate incomes for the first time in their lives. For many of these people, currency holdings used to be almost nonexistent, so it is natural that they should acquire significant amounts of currency when able to afford it.



At the wartime peak, business activity was more than double 1939 levels and more currency than ever before was needed for current operations. In addition, the keeping of funds in banks was not always convenient for many people, because of odd working hours or a lack of nearby banking facilities; this also resulted in an increase of currency, particularly where industrial growth was more striking.

Some part of the expansion of currency, of course, arose from black market operations and tax evasion, because those who were guilty would obviously avoid bond



purchases or increases in their bank accounts since it would leave a written record.

Finally, an important factor bearing on the growth of currency during the war period was that liquid assets of the public were rising to unprecedented levels. This meant there was a much greater ability to acquire and hold currency in convenient amounts than ever before. Chart 7 shows that currency represented around 8 or 9 percent of total liquid assets throughout the war period. The experience of World War I was similar, when currency fluctuated between 7-1/2 and 9-1/2 percent of liquid assets throughout the war period. This empirical evidence suggests a tendency for currency to grow roughly in the proportion of one dollar for each ten dollar growth in liquid assets. This is an interesting reflection of the force of the various factors accounting for currency increases as noted above.

Checking accounts now at $78 billion. Chart 8 shows that checking accounts 9/ owned by nonbank investors amounted to $32 billion at the end of 1939. Six years later, the total had more than doubled in reaching $78 billion. Checking accounts actually exceeded $80 billion in November 1945 but the Victory Loan drew the total down before the end of the year. Although the general trend of checking accounts was steadily upwards during the war the movement from month to month was affected directly by the timing of the war loans. In the months prior to the war loans checking accounts were built up, as many investors, principally corporations, accumulated funds in cash forms in anticipation of investment in the forthcoming drives. These holdings were drawn down when the war loan securities were purchased.

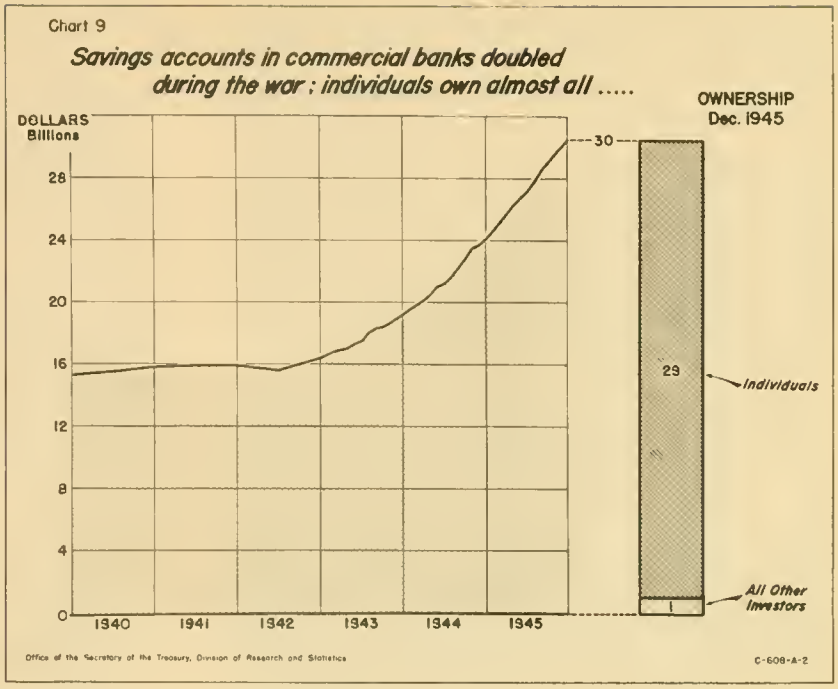
It may be estimated that about $38 billion, or almost half, of total checking accounts of nonbank investors at the end of 1945 was owned by individuals. This was almost equally divided between farmers and unincorporated businesses, on the one hand, and the broad group of wage earners, professionals and retired persons, etc., on the other. Most of the other half of checking accounts was held by other corporations and associations 12/, with minor amounts held by insurance companies and mutual savings banks. State and local governments accounted for about $5 billion in all.

Of the $46 billion increase in checking accounts in the six-year period, corporations and associations accounted for about $19 billion or 40 percent. For the most part, these funds were needed for increases in working capital and for reserves set aside in anticipation of reconversion expenditures or post-war expansion. In any event, corporation funds were seldom involved in inflationary spending so the holding of an increased volume of checking accounts by these investors was not inconsistent with the program to absorb inflationary dollars through bond sales.

Another large part of the increase in checking accounts took place in the accounts of unincorporated businesses and farmers. These groups were, in many cases, faced with the same need for larger working capital as corporations. About $12 billion of the checking accounts accumulated by individuals during the six-year period should be credited to these investors as business accounts. In addition, State and local governments added about $2 billion to their checking accounts. On the other hand, insurance companies and mutual savings banks actually reduced their deposits by nearly a billion dollars. This makes a total of about $32 billion of the increase in checking accounts which was mainly for business purposes. The remaining $14 billion of the increase in checking accounts was added to the holdings of

the broad group of wage earners, professionals, retired persons, etc. It is this portion which was potentially dangerous from an inflationary point of view, but not all of the $14 billion would fall in this class. This is because a large part of this money was certainly legitimate diversification of savings, rather than cash held for current spending sprees.

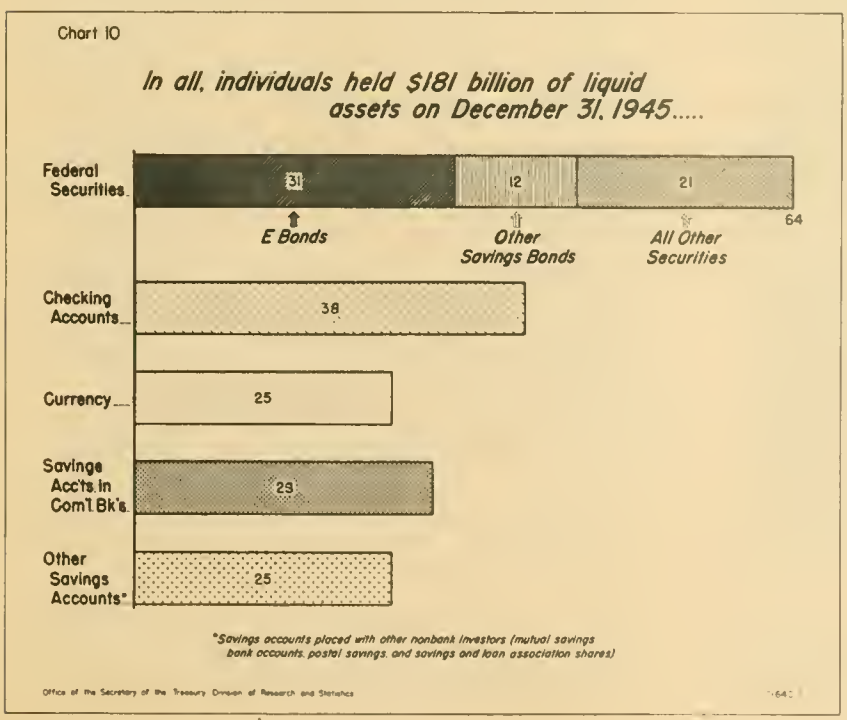
The $46 billion increase in checking accounts, large though it was, appears less startling when seen in the perspective of Chart 7. In December 1939, nonbank investors held 39 percent of their liquid assets in checking accounts. During the war the percentage fell by one-third so that only 26 percent was held in this form at the close of 1945.



Savings accounts in commercial banks increased to $30 billion. Savings accounts in commercial banks 9/ increased from $15 billion in December 1939 to $30 billion in December 1945. Nearly all of the increase has taken place in the last half of the six-year period, with 1945 alone showing an increase of about $6 billion. As shown in Chart 9, practically all of these savings accounts were held by individuals 13/. Minor amounts were held by State and local governments and by other corporations and associations.

The $15 billion growth of savings deposits in commercial banks during the war probably may be explained mostly by the desire of many people for diversification of their investments. The limited Treasury goals in war loan drives were often misinterpreted as maxima, and additional savings merely piled up in other forms. Many individuals and small businesses accumulated large amounts in commercial bank accounts simply because they felt they had fulfilled their patriotic duty by putting a given percentage, say 10 percent, of their income into war bonds. Savings over that amount were often placed in savings accounts instead.

Even with a $15 billion increase during the war, the proportion of the liquid assets held in savings accounts in commercial banks dropped from 13 percent to 10 percent. (Chart 7).



Individuals' holdings of liquid assets now $181 billion; more than 3 times prewar level. The preceding analysis has considered nonbank investors as a group. The last five charts show that on Decem-

ber 31, 1945 individuals alone held $64 billion in Federal securities, $38 billion in checking accounts, $29 billion in savings accounts in commercial banks, and $25 billion in currency. By adding the $25 billion of liquid assets that individuals held in the form of claims on other nonbank investors 14/ - such as mutual savings banks, postal savings, and savings and loan associations - a total of $181 billion is derived for individuals' holdings of liquid assets. (Chart 10). This was more than three times their holdings six years ago 15/.

This $181 billion of current holdings may be divided into three approximately equal parts. The largest segment - $64 billion - is in Federal securities, two-thirds of which consists of savings bonds. Currency and checking accounts together account for $63 billion, while various types of savings accounts amount to $54 billion.

In the current transition period, when the supply of goods and services is still seriously limited, every effort must be made to see that these accumulations continue to be saved and are not used to bid up prices. In the period after peacetime production has been resumed on a large scale, the existence of this huge fund of liquid assets may alter consumers' spending-saving patterns materially, a factor which may have a stimulating effect on consumption and new construction, and be an important key to the maintenance of a prosperous economy.

1/ There are a number of concepts of income in current use, each of which is useful for particular purposes. Thus income payments to individuals represents the sum of all income flowing to individuals. This includes such items as wages, salaries, dividends, interest, net profits of farmers and unincorporated enterprise, and payments for relief, pensions, and social security benefits.

National income is individuals' income from production, including their equity in profits accumulating in the hands of corporations and equity in social insurance funds. National income differs from income payments by excluding payments, such as relief, which do not come from production, and by including (1) undistributed corporate profits as well as dividends, and (2) social insurance taxes on both employers and employees.

Gross national product is, on the one hand, the sum total of goods and services produced in the country and on the other hand, it represents the income generated by that product. National income, which is a kind of net national product, differs from gross national product by deducting the amount of (1) allowances for depreciation, depletion, etc., and (2) business taxes.

Gross income flow (and aggregate spendings), as used in this article, includes gross national product plus government expenditures for pensions, relief, prepayments and settlements on war contracts, tax refunds, etc. In one sense, a minor share of this gross income flow should not be called income because it represents either a return of capital or an adjustment to income for a past or future year. Thus the new reserves set aside by business for depreciation or depletion are the measure of capital used-up by current production, while the receipt of war contract prepayments and settlements or tax refunds by individuals or corporations are really transactions affecting either prior or future years' income. In addition, there are certain minor Federal items (such as the receipt of taxes on carriers and their employees and the transfer of the taxes to the Railroad Retirement Account) which are bookkeeping transactions. They tend to inflate both aggregate expenditures and gross income flow by a negligible amount - but it would be impractical to adjust regularly published Federal expenditures and receipts figures for them. As a practical matter, all of these deviations from more general definitions of income may be ignored in studying the flow of funds in relation to Federal borrowing.

Money income, used here to represent the total value of output in the country, is made up primarily of actual money receipts of individuals and corporations. In addition, it includes small amounts of income which are paid out in kind, such as wages paid to farm laborers in the form of food and lodging. There are, on the other hand, other forms of output not sold for money which are not included as part of income, such as gardening and housework undertaken by individuals for their own use.

2/ Spendings include purchases of new construction, durable producers' and consumers' goods, and increases in inventories, and therefore are not confined to expenditures for immediate consumption. Similarly, savings refer only to liquid savings and exclude economic savings in the form of net increases in physical assets.

3/ Individuals include unincorporated businesses (both partnerships and sole proprietorships) and personal trust accounts.

4/ Throughout this analysis figures on Federal expenditures (and deficit) include net operating outlays of Government corporations (excluding their outlays for debt retirement). Department of Commerce estimates of Federal expenditures for goods and services are smaller than total Federal expenditures shown here since the Commerce figures exclude expenditures for relief, pensions, tax refunds, prepayments on war contracts, and similar items.

Figures on Federal expenditures do not include the expenditures of Federal trust funds for social insurance benefit payments. The expenditure figures do include, of course, budgetary social security assistance expenditures, such as aid to the blind, indigent aged, and dependent children where no trust fund contributory system is involved. They also include budgetary expenditures for interest paid on trust fund investments and transfers to trust accounts. In the analysis of gross income flow, Federal trust funds are treated as part of the broad category of "individuals and corporations" since their operations are considered to be like those of an insurance company or other private financial institution.

5/ See Table 1 for details on Federal expenditures, receipts, and borrowing by calendar years, 1940-1945.

6/ Spendings of business include only additions to capital assets and inventories, and exclude expenditures for raw materials and supplies used up in production, which are included in the valuation of products flowing to ultimate consumers.

7/ Capital goods comprise construction, producers' durable equipment, increase in inventory volume, net export of goods and services, and net exports and monetary use of gold and silver, as estimated by the Department of Com-

merce as components of gross national product. The last two items present a conceptual problem in the present analysis which should be mentioned. Viewed in another way, the total of these two items equals the net import of capital plus the net increase in the nation's monetary stock of gold and silver, arising both from imports and from domestic production. "Spendings" in the form of increases in monetary stock cannot be allocated to any specific group of purchasers since they are really purchased by the nation as a social entity. Inasmuch as they are not part of Federal expenditures in the accepted sense, they are treated in this analysis as purchases by individuals and corporations combined.

8/ Aggregate spendings of $987 billion consist of gross national product of $952 billion plus government payments of $35 billion for pensions and relief (budgetary expenditures only; trust fund payments are excluded) and miscellaneous expenditures other than for goods and services.

9/ Major forms of liquid assets comprise Federal securities, currency, checking accounts, and savings accounts in commercial banks which are defined as follows for this article:

(a) Federal securities: interest-bearing public debt and guaranteed obligations of the United States Government.

(b) Currency: holdings outside (1) Treasury, (2) Federal Reserve Banks, and (3) commercial banks.

(c) Checking accounts: demand deposits as reported by the Comptroller of the Currency for all active commercial banks in the continental United States for (1) individuals, partnerships, and corporations, (2) State and local governments, and (3) mutual savings banks (bank and reserve balances). Figures for checking accounts are on the basis of bank records rather than holder records and are, therefore, inflated slightly because of duplication represented by items in the process of collection.

(d) Savings accounts in commercial banks: time deposits as reported by the Comptroller of the Currency for all active commercial banks in the continental United States for (1) individuals, partnerships, and corporations, (2) State and local governments, and (3) postal savings redeposited with banks.

10/ Nonbank investors include all investors in the economy except (1) Federal Government and (2) banks - commercial banks and Federal Reserve Banks. The investors who initially account for the liquid savings - individuals, corporations, and State and local governments - are, of course, nonbank investors. The amounts of liquid savings which they make in the first instance, however, are not the amounts which they have available to add to their liquid assets. Part of these savings is transferred to other nonbank investors through debt repayment, for example, or through investment by individuals in private life insurance or social security funds. The recipients of these transfers constitute the rest of the nonbank investor group: Insurance companies, mutual savings banks, savings and loan associations, government social insurance funds, credit unions, non-profit institutions, etc. These investors have only very minor amounts of liquid savings in the first instance; almost all of their income available for investment arises through transfers from other investors.

Mutual savings banks are classified as nonbank investors (as contrasted to commercial banks and Federal Reserve Banks) because their operations involve only the use of existing funds and do not involve the creation of credit. Accordingly, they were eligible to participate in the purchase of securities in war loans, which were confined to nonbank investors beginning with the Third War Loan.

Technically, savings placed in currency and commercial bank accounts also represent a transfer of funds from one investor group to another. Savings placed in commercial banks require the corollary purchase of Federal securities by commercial banks (or by Federal Reserve Banks), while savings in currency require, with minor exceptions, the purchase of Federal securities by Federal Reserve Banks. These items are not treated here as transfers between investor groups, because they represent the particular kinds of liquid asset creation which the war financing program intended to minimize.

11/ When nonbank investors are considered as a group, liquid savings are reflected for the most part in increases in major forms of liquid assets: Federal securities, commercial bank accounts, and currency.

At the same time, certain other transactions of banks result in liquid asset expansion quite apart from the Federal deficit and liquid savings. These comprise (1) on the asset side, increases in bank loans and investments other than Federal securities and (2) on the liability side increases in bank liabilities and capital other than deposits and currency. Additions to the nation's stock of monetary gold and silver also result in liquid asset expansion.

12/ Other corporations and associations include dealers and brokers, non-profit institutions, savings and loan associations, foreign balances in this country, etc.

13/ Individuals' holdings of savings accounts placed with other nonbank investors (mutual savings banks, postal savings, and savings and loan associations) are shown in Chart 10.

14/ These investments are essentially similar to savings accounts in commercial banks. There are many other inter-group items which represent assets of individuals and liabilities of other nonbank investors, of course. The most important of these are (1) equity in private life insurance policies and in social insurance funds, and (2) holdings of corporate, foreign, and State and local government securities. In a discussion of individuals' liquid asset accumulation in relation to Federal financing, however, it is preferable that these assets be excluded. Individuals' holdings of corporate and State and local securities decreased slightly during the war, so no new savings of individuals as a whole were invested in these forms. Individuals' equity in insurance increased substantially during the period, but insurance cannot be placed in the same class as cash, bank accounts, or Federal securities as far as ease of liquidation is concerned.

15/ The Federal Reserve Bulletin for February 1946 presents data showing liquid asset holdings of individuals and businesses for December 1945 of $225 billion. Individuals alone are estimated to hold $173 billion of these liquid assets ($145 billion of personal holdings plus $28 billion of holdings by unincorporated businesses). This total differs from the $181 billion shown above for individuals primarily in that the Federal Reserve figures exclude individuals' holdings of savings and loan association shares.

Table 1.- Federal Deficit and Increases in Federal Securities Outstanding Calendar Years 1940 - 1945

(In billions of dollars)

	1940	1941	1942	1943	1944	1945	Total 1940-45
A. Federal deficit:							
1. Budgetary deficit:							
a. Expenditures	9.7	19.1	56.0	88.1	97.2	90.6	360.5
b. Less: Net receipts	5.8	8.8	16.4	34.6	44.4	46.0	156.1
c. Equals: Deficit	3.8	10.2	39.6	53.5	52.7	44.5	204.4
2. Plus: Net operating outlays of Government corporations	.1	1.5	1.8	2.0	.6	-1.3	4.8
3. Equals: Total Federal deficit	4.0	11.7	41.4	55.5	53.3	43.2	209.2
B. Plus: Miscellaneous Federal transactions:							
1. Net debt retirement outlays of Government corporations 1/	*	*	.1	.7	.1	.4	1.2
2. Net expenditures of trust and miscellaneous funds	-.1	-.1	-.2	-.3	-1.3	-.9	-2.9
3. Net retirement of non interest-bearing securities	*	.1	-.4	-.5	-.4	-.7	-1.9
4. Total miscellaneous Federal transactions	-.1	*	-.6	-.1	-1.7	-1.1	-3.6
C. Plus: Increase in Treasury General Fund balance	-.5	1.6	7.0	1.8	9.9	3.8	23.5
D. Equals: Net increase in Federal securities outstanding 2/	3.3	13.4	47.8	57.1	61.6	45.9	229.2

* Less than $50 millions.
1/ Net outlays of Government corporations for redemptions of obligations in the market, less decrease in amount of outstanding securities guaranteed by the United States.
2/ Increase in interest-bearing securities issued or guaranteed by the United States Government.

Table 2.- Federal Deficit and Increases in Major Liquid Assets Held by Nonbank Investors 1/ Calendar Years 1940 - 1945

(In billions of dollars)

	1940	1941	1942	1943	1944	1945	Total 1940-45
A. Federal deficit (Table 1)	4.0	11.7	41.4	55.5	53.3	43	209
B. Plus: Miscellaneous Federal transactions (Table 1)	-.1	*	-.6	-.1	-1.7	-1	-4
C. Plus: Other credit expansion factors:							
1. Increase in monetary stock of gold and silver	4.6	.9	.1	-.9	-.7	-1	2
2. Increase in bank loans and other investments 2/	1.7	2.6	-3.1	-.8	2.6	5e	8e
3. Items in process of collection, etc.	.3	.3	1.7	.3	.1	1e	3e
4. Subtotal	6.6	3.9	-1.3	-1.5	1.0	5e	14e
5. Less: Increases in other bank liabilities and capital 3/	.9	-.3	.2	1.3	.8	1e	4e
6. Equals: Total other credit expansion factors	5.8	4.1	-1.5	-2.8	.2	4p	10p
D. Equals: Increases in major liquid assets	9.6	15.9	39.3	52.6	51.9	46p	215p

e Estimated.
p Preliminary.
* Less than $50 millions.
1/ Investors other than commercial banks and Federal Reserve Banks.
2/ Investments other than Federal securities.
3/ Excluding total deposits and currency (see Table 3).

Table 3.- Money Savings 1/ of Nonbank Investors and Increases in Federal Securities Held by Banks 2/ Calendar Years 1940 - 1945

(In billions of dollars)

	1940	1941	1942	1943	1944	1945p	Total 1940-45p
A. Money savings of nonbank investors:							
1. Increases in major liquid assets (Table 2)	9.6	15.9	39.3	52.6	51.9	46	215
2. Less: Nonbank investment in Federal securities	2.2	9.2	24.2	33.0	36.6	28	133
3. Equals: Money savings of nonbank investors	7.4	6.7	15.1	19.6	15.4	18	82
B. Plus: Increase in Treasury General Fund balance	-.5	1.6	7.0	1.8	9.9	4	24
C. Equals: Total increase in deposits and currency	6.9	8.3	22.1	21.4	25.3	22	106
D. Less: Other credit expansion factors (Table 2)	5.8	4.1	-1.5	-2.8	.2	4	10
E. Equals: Net bank investment in Federal securities	1.1	4.2	23.6	24.2	25.1	18	96

p Preliminary.
1/ Currency and commercial bank accounts.
2/ Comprises commercial banks and Federal Reserve Banks.

Individual Income Tax Returns for 1944 With Adjusted Gross Income Under $25,000

Marital and Dependency Status and Number of Employers

This is the second of two articles summarizing data from a preliminary sample study recently compiled by the Bureau of Internal Revenue relating to individual income tax returns with adjusted gross income under $25,000 filed for 1944. This article presents data on the marital and dependency status, and the number of employers reported on returns filed by salary or wage recipients. The first article 1/ dealt with sources of income and tax liability reported on the returns, provided summary statements with respect to the sample from which the data were derived, and summarized the important provisions of the Individual Income Tax Act of 1944.

Marital and Dependency Status

In total, an estimated 46.2 million individual income tax returns with adjusted gross income under $25,000 were covered by the tabulations prepared by the Bureau; these returns reported 109.8 million surtax exemptions or an average of 2.4 exemptions each.

Marital status. The table at the end of this article shows, for all returns and for each of four marital status groups, the distribution of returns by size of adjusted gross income and by number of surtax exemptions reported. The four marital status groups are: Single persons and married persons not living with husbands or wives, husbands and wives filing separate returns, husbands and wives with one income only filing joint returns, and husbands and wives with two incomes filing joint returns. The classification of returns according to marital status was based on the marital status of the taxpayer on December 31, 1944. However, persons whose spouses died within the taxable year were classified according to status as of the date of the death of the spouse. All Forms W-2, filed as combined returns of husbands and wives, were classified as joint returns with two incomes, regardless of whether tax liability on such returns was determined by the collector on a joint or separate basis.

In accordance with provisions of the Individual Income Tax Act of 1944, surtax exemptions could be claimed for the person filing; for the spouse of the taxpayer, if he or she did not file separately, or if either spouse filed separately and the other spouse had no gross income for 1944; and for close relatives with 1944 incomes of less than $500 who received more than half of their support from the taxpayer. A person could not be claimed as a dependent if he (or she) was married and filed a joint return with his (or her) spouse.

Distribution of the 46.2 million returns, according to marital status of the taxpayer, is shown below together with the number of dependents and the total number of surtax exemptions claimed on returns in each category.

Marital status	Returns	Dependents	Total surtax exemptions
	(In millions)		
Returns of single persons and married persons not living with husbands or wives	17.5	5.9	23.4
Separate returns of husbands and wives	4.7	2.3	7.0
Joint returns of husbands and wives with one income only	18.0	24.0	60.0 2/
Joint returns of husbands and wives with two incomes	6.0	7.4	19.4 2/
Total	46.2	39.6	109.8 2/
	(In percent)		
Returns of single persons and married persons not living with husbands or wives	38	15	21
Separate returns of husbands and wives	10	6	6
Joint returns of husbands and wives with one income only	39	61	55
Joint returns of husbands and wives with two incomes	13	19	18
Total	100	100	100

Dependency status. Single persons and married persons not living with their spouses reported an average of about 1-1/3 surtax exemptions each. Over three-fourths of these returns reported one surtax exemption only, for the taxpayer, and claimed no dependents. About 14 per-

1/ Published in the "Treasury Bulletin" for March 1946.

2/ Due to the coverage of two spouses on each joint return, figures will not add across.

cent reported two exemptions, accounted for by the taxpayer and one dependent. Over 5 percent claimed two dependents and less than 3 percent claimed exemptions for 3 or more dependents.

An average of about 1-1/2 exemptions each were reported on separate returns of husbands and wives. About 68 percent of these reported one exemption only, for the spouse filing, and claimed no dependents. Over 20 percent of the returns reported two exemptions, accounted for by one dependent in addition to the person filing. About 8 percent claimed exemptions for two dependents, and about 4 percent claimed exemptions for 3 or more dependents.

Husbands and wives filing joint returns with one or two incomes claimed an average of somewhat less than 3-1/3 exemptions per return. About 37 percent of the returns reported exemptions for both spouses only, amd claimed no dependents. About 26 percent of the returns reported 3 exemptions, accounted for by one dependent in addition to the two spouses. About 20 percent claimed exemptions for two dependents, and about 17 percent claimed exemptions for 3 or more dependents.

Thus, the 109.8 million surtax exemptions reported covered 17.5 million single persons or married persons not living with their spouses who filed returns, 4.7 million husbands or wives who filed separately, a total of 48.0 million husbands and wives who filed jointly, and an aggregate of 39.6 million dependents.

Number of Employers

Of the 46.2 million returns with adjusted gross income under $25,000 covered in the preliminary study, 40 million returns reported receipt of salaries or wages. These 40 million returns are distributed below by number of employers, (1) in the agregate, and (2) separately for (a) returns filed jointly by husbands and wives each having income in non-community property states 1/, (b) returns filed jointly by husbands and wives each having income in community property states 2/, and (c) returns reporting only one income 3/.

In summary, the 40 million returns with salaries or wages reported an average of over 2-1/2 employers each. Of these returns, 25.4 million or 63 percent reported one employer only, 9.3 million or 23 percent reported two employers, 2.9 million or 7 percent reported three employers, and 2.1 million or 5 percent reported four or more employers.

Number of employers	Total number of returns		Joint returns with two incomes: non-community basis		Joint returns with two incomes: community basis		All other returns reporting one income only	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
1	25,371	63.4	559	16.6	1,100	54.2	23,712	68.4
2	9,289	23.2	1,636	48.4	494	24.3	7,159	20.7
3	2,919	7.3	663	19.6	214	10.5	2,042	5.9
4	1,254	3.1	303	9.0	117	5.7	834	2.4
5	450	1.1	105	3.1	43	2.1	302	.9
6	194	.5	43	1.3	24	1.2	126	.4
7	89	.2	21	.6	10	.5	58	.2
8 or more	153	.4	31	.9	17	.8	105	.3
Not stated	326	.8	16	.5	14	.7	295	.8
Total	40,045	100.0	3,377	100.0	2,035	100.0	34,633	100.0
Average number of employers per return	1.6		2.4		1.8		1.5	

1/ Includes all joint returns on Form 1040 and combined returns on Form W-2 reporting two incomes filed in other than the eight community property states (Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, and Washington), and also all combined returns on Form W-2 filed in the community property states which did not report solely community income equally divided between the two spouses.

2/ Includes all joint returns on Form 1040 and combined returns on Form W-2 reporting two incomes filed in community property states, excepting those combined returns on Form W-2 filed in community property states which did not report solely community income equally divided between the two spouses. The eight community property states are Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, and Washington.

3/ Includes returns filed by single persons or married persons not living with their spouses, by husbands or wives separately, and by husbands and wives jointly where only one spouse had income.

Individual Income Tax Returns for 1944 with Adjusted Gross Income Under $25,000

Number of Returns and Number of Surtax Exemptions Classified by Size of Adjusted Gross Income and Number of Surtax Exemptions

Size of adjusted gross income	Part 1.- All Returns												
	Total number of returns	Total number of surtax exemptions 1/	Number of returns reporting: 1 surtax exemption	2 surtax exemptions	3 surtax exemptions	4 surtax exemptions	5 surtax exemptions	6 surtax exemptions	7 surtax exemptions	8 surtax exemptions	9 surtax exemptions	Returns reporting 10 or more surtax exemptions: Number of returns	Number of surtax exemptions
	(In thousands)												
Taxable returns:													
$500 under 750	2,070.1	3,369.4	1,374.8	387.9	154.7	77.1	35.5	23.1	9.8	4.6	1.5	1.0	10.4
750 under 1,000	3,035.8	5,469.9	1,707.8	767.1	276.3	149.0	71.5	29.6	18.3	10.3	3.7	2.2	24.2
1,000 under 1,250	3,429.7	6,689.5	1,675.4	985.9	394.1	188.1	93.0	46.8	25.0	12.8	5.2	3.4	37.9
1,250 under 1,500	3,474.0	7,098.4	1,591.6	1,004.7	436.2	225.7	105.3	53.9	30.6	16.2	7.1	2.7	28.1
1,500 under 1,750	3,472.9	7,494.0	1,472.7	977.5	505.8	260.3	135.7	58.6	37.3	15.2	5.3	4.5	47.3
1,750 under 2,000	3,348.6	7,635.3	1,290.8	950.0	522.5	308.0	140.6	69.8	34.8	19.7	6.0	6.3	67.4
2,000 under 2,250	3,082.6	7,469.5	1,034.9	892.6	518.2	345.0	157.4	68.6	34.4	17.2	7.5	6.6	69.5
2,250 under 2,500	2,776.9	7,333.4	751.6	779.3	546.8	377.4	176.8	77.0	36.2	18.8	8.0	5.0	51.7
2,500 under 2,750	2,751.0	7,552.7	632.0	794.1	571.8	407.2	195.8	85.1	37.1	18.0	6.5	3.6	37.3
2,750 under 3,000	2,503.3	7,144.2	485.6	724.0	545.5	408.4	196.1	83.6	34.8	17.3	5.1	2.9	30.3
3,000 under 3,500	4,034.0	11,992.0	646.9	1,140.4	931.1	721.9	348.7	141.6	62.0	25.5	10.2	5.7	60.2
3,500 under 4,000	2,691.2	8,336.6	331.5	734.8	663.5	547.5	242.3	104.0	39.0	17.5	7.4	3.8	40.2
4,000 under 4,500	1,727.7	5,403.4	202.0	458.3	436.6	366.5	155.8	60.0	27.7	14.3	3.9	2.6	26.8
4,500 under 5,000	997.5	3,079.1	123.3	276.1	235.4	210.4	94.1	34.9	15.1	4.9	2.4	.9	9.6
5,000 under 6,000	883.7	2,653.8	127.8	253.6	199.2	176.8	75.4	32.0	11.5	4.5	1.4	1.6	16.2
6,000 under 7,000	401.8	1,138.3	76.3	117.6	87.8	70.5	30.8	10.6	4.1	2.3	1.4	.4	3.9
7,000 under 8,000	160.6	415.7	36.8	52.6	33.4	24.4	8.5	3.0	1.1	.5	.2	.2	2.6
8,000 under 9,000	112.0	286.9	27.5	36.0	22.4	16.3	6.4	2.1	.7	.3	.2	.1	1.4
9,000 under 10,000	82.8	210.5	20.3	27.4	15.8	11.9	4.8	1.9	.4	.2	*	*	.4
10,000 under 15,000	221.0	562.9	58.8	66.6	42.4	32.5	13.7	4.7	1.5	.5	.2	.1	1.2
15,000 under 20,000	73.7	233.8	27.6	26.6	18.1	12.8	5.7	2.1	.5	.2	.1	.1	.6
20,000 under 25,000	49.2	121.2	15.7	13.3	9.1	6.5	3.0	1.2	.3	.1	*	*	.4
Total taxable returns	41,400.2	101,690.5	13,711.9	11,466.5	7,166.5	4,944.2	2,296.8	994.2	462.3	220.9	83.2	53.7	567.6
Nontaxable returns:													
Deficit	187.8	436.6	64.3	65.9	23.1	17.1	10.2	3.4	1.7	1.1	.4	.7	7.7
Under $500	3,295.7	4,834.7	2,501.9	425.1	180.9	89.4	49.1	27.5	10.9	6.1	2.6	2.2	23.0
$500 under 750	852.9	1,625.2	454.9	214.5	87.0	49.8	21.8	11.9	6.8	3.5	2.0	.7	7.7
750 under 1,000	219.6	568.7	33.7	103.0	39.4	23.7	10.7	5.1	2.0	1.2	.7	.2	2.3
1,000 under 1,250	137.4	385.7	14.2	67.2	24.1	15.4	6.4	4.0	3.9	1.2	.4	.6	6.9
1,250 and over	93.7	288.8	13.3	30.3	18.9	14.5	8.7	3.9	1.6	1.5	.2	.7	8.5
Total nontaxable returns	4,787.1	8,139.7	3,082.2	906.1	373.3	209.8	107.0	55.7	26.8	14.4	6.4	5.3	56.0
Total all returns	46,187.3	109,830.1	16,794.1	12,372.6	7,539.9	5,154.1	2,403.8	1,050.0	489.1	235.3	89.6	58.9	623.6
Returns under $5,000 2/	44,182.4	104,206.9	16,403.2	11,778.9	7,111.7	4,802.4	2,255.6	992.4	469.0	226.8	86.1	56.4	596.9
Returns of $5,000 and under $25,000	2,004.9	5,623.2	390.9	593.7	428.1	351.7	148.2	57.6	20.1	8.6	3.5	2.6	26.7

(Continued on following page)

Individual Income Tax Returns for 1944 with Adjusted Gross Income Under $25,000 - (Continued)

Number of Returns and Number of Surtax Exemptions Classified by Size of Adjusted Gross Income and Number of Surtax Exemptions - (Continued)

Size of adjusted gross income	Part 2.- Returns of Single Persons and Married Persons Not Living with Husbands or Wives									Part 3.- Separate Returns of Husbands and Wives								
	Total number of returns	Total number of surtax exemptions 1/	Number of returns reporting					Returns reporting 6 or more surtax exemptions		Total number of returns	Total number of surtax exemptions 1/	Number of returns reporting					Returns reporting 6 or more surtax exemptions	
			1 surtax exemption	2 surtax exemptions	3 surtax exemptions	4 surtax exemptions	5 surtax exemptions	Number of returns	Number of surtax exemptions			1 surtax exemption	2 surtax exemptions	3 surtax exemptions	4 surtax exemptions	5 surtax exemptions	Number of returns	Number of surtax exemptions
	(In thousands)																	
Taxable returns:																		
$500 under 750	1,415.5	1,707.2	1,224.0	124.8	45.3	13.6	4.3	3.4	21.8	179.3	222.3	150.8	19.1	6.1	2.2	.8	.3	2.0
750 under 1,000	1,884.3	2,424.0	1,520.6	246.6	79.6	23.0	10.1	4.5	29.2	240.6	319.4	187.2	35.6	12.5	3.9	.7	.6	4.1
1,000 under 1,250	1,890.9	2,555.2	1,443.6	297.5	105.6	29.3	9.4	5.3	35.5	295.9	395.7	231.6	40.8	15.7	5.4	1.3	1.1	7.4
1,250 under 1,500	1,766.9	2,404.3	1,345.4	274.9	98.8	34.3	8.7	4.8	31.9	319.9	427.0	246.2	49.5	17.8	4.6	1.2	.6	4.1
1,500 under 1,750	1,617.9	2,229.8	1,218.7	250.3	106.5	29.6	7.6	5.1	34.6	329.8	445.3	254.0	48.0	20.4	4.5	2.0	.9	6.0
1,750 under 2,000	1,364.3	1,930.3	1,001.0	226.0	97.0	24.6	9.3	6.4	41.5	380.1	510.9	289.9	62.9	18.1	6.7	1.3	1.2	7.3
2,000 under 2,250	1,065.4	1,532.2	762.9	191.0	76.2	24.6	6.3	4.4	28.6	385.6	550.8	272.0	79.7	22.3	7.9	2.2	1.5	9.8
2,250 under 2,500	768.3	1,155.3	519.5	155.3	63.9	21.0	4.8	3.7	25.2	342.4	499.9	232.1	76.1	23.3	9.5	1.1	.4	2.6
2,500 under 2,750	620.8	936.6	422.2	123.5	48.4	16.7	6.7	3.3	21.6	331.6	512.1	209.8	81.9	27.0	9.2	2.3	1.4	9.1
2,750 under 3,000	478.4	727.1	324.2	92.1	42.5	12.5	4.3	2.7	19.6	282.5	467.4	161.3	78.4	29.3	7.9	4.3	1.3	8.4
3,000 under 3,500	610.1	924.5	410.1	127.7	46.9	15.7	5.8	3.9	26.6	421.7	716.9	236.8	113.8	45.1	16.6	6.2	3.2	19.8
3,500 under 4,000	289.0	444.3	195.6	57.2	20.6	10.1	2.9	2.6	17.4	263.5	473.5	135.9	75.7	31.6	13.2	4.8	2.2	14.3
4,000 under 4,500	170.8	266.4	113.2	34.2	15.0	5.1	1.6	1.6	11.1	163.7	287.1	88.8	42.7	21.1	7.2	3.1	.8	5.5
4,500 under 5,000	98.7	149.3	69.0	16.0	9.7	2.0	1.0	.9	6.0	101.6	176.9	54.3	28.9	11.3	5.2	1.2	.7	4.1
5,000 under 6,000	98.1	154.8	63.4	21.9	7.8	2.8	1.3	.9	6.8	118.6	203.0	64.4	34.5	12.6	4.3	2.3	.5	2.9
6,000 under 7,000	51.9	75.5	36.5	9.9	4.1	.7	.3	.5	2.9	74.1	123.5	39.8	21.6	9.9	2.7	-	-	-
7,000 under 8,000	21.8	31.1	15.8	4.0	1.3	.5	.1	.2	1.0	37.0	61.1	21.0	9.9	4.3	1.4	.3	.1	.4
8,000 under 9,000	15.6	22.0	11.4	2.8	1.0	.3	.1	.1	.4	28.0	46.2	16.1	7.6	3.0	.9	.3	.1	.8
9,000 under 10,000	11.0	15.3	8.1	1.9	.5	.3	.1	-	-	22.4	38.1	12.2	6.4	2.6	.7	.3	.2	1.0
10,000 under 15,000	31.2	42.9	23.0	5.6	1.9	.5	.2	*	.2	66.0	115.5	35.9	17.0	8.8	3.1	.9	.4	2.3
15,000 under 20,000	13.3	18.6	9.9	2.2	.8	.3	.1	.1	.3	34.0	62.1	17.7	8.5	5.0	1.9	.6	.3	1.7
20,000 under 25,000	7.2	10.0	5.4	1.2	.4	.2	*	*	*	19.8	37.1	10.3	4.6	2.9	1.3	.4	.2	1.2
Total taxable returns	14,291.2	19,756.6	10,743.8	2,266.5	873.7	267.9	85.1	54.3	362.1	4,438.1	6,691.8	2,968.1	943.4	350.8	120.5	37.5	17.7	114.8
Nontaxable returns:																		
Deficit	66.5	79.5	58.4	5.8	1.0	.4	.6	.2	1.6	7.7	10.6	5.9	.9	.6	.1	.1	-	-
Under $500	2,548.1	2,892.2	2,334.0	129.2	59.3	14.5	6.0	5.1	33.7	196.0	244.1	167.9	16.1	6.8	3.5	1.3	.5	3.5
$500 under 750	481.1	584.2	413.5	45.1	13.9	6.2	1.5	.8	6.3	50.9	66.2	41.4	5.9	2.1	1.1	.2	.2	1.4
750 under 1,000	35.8	43.4	30.5	3.9	1.1	.2	.1	.1	.6	3.8	4.3	3.3	.5	-	-	-	-	-
1,000 under 1,250	16.2	20.2	12.8	2.8	.4	.1	-	-	-	1.4	1.4	1.4	-	-	-	-	-	-
1,250 and over	17.2	26.6	11.7	3.0	1.9	.3	.1	.2	1.4	2.6	4.8	1.7	.2	.2	.5	-	-	-
Total nontaxable returns	3,164.9	3,646.0	2,860.8	189.9	77.7	21.8	8.4	6.4	43.6	262.4	331.4	221.5	23.7	9.7	5.2	1.6	.7	4.9
Total all returns	17,456.1	23,402.6	13,604.5	2,456.4	951.3	289.6	93.4	60.8	405.7	4,700.4	7,023.3	3,189.6	967.0	360.5	125.7	39.1	18.5	119.7
Returns under $5,000 2/	17,206.0	23,032.4	13,431.0	2,406.9	933.6	284.1	91.2	59.1	394.0	4,300.5	6,336.5	2,972.2	856.8	311.4	109.3	34.0	16.9	109.4
Returns of $5,000 and under $25,000	250.1	370.2	173.5	49.5	17.7	5.5	2.2	1.7	11.7	399.9	686.8	217.4	110.2	49.2	16.5	5.1	1.6	10.2

(Continued on following page)

Individual Income Tax Returns for 1944 with Adjusted Gross Income Under $25,000 - (Continued)

Number of Returns and Number of Surtax Exemptions Classified by Size of Adjusted Gross Income and Number of Surtax Exemptions - (Continued)

Size of adjusted gross income	Part 4.- Joint Returns of Husbands and Wives with One Income Only								Part 5.- Joint Returns of Husbands and Wives with Two Income 3/							
	Total number of returns	Total number of surtax exemptions 1/	Number of returns reporting 2 surtax exemptions	3 surtax exemptions	4 surtax exemptions	5 surtax exemptions	Returns reporting 6 or more surtax exemptions: Number of returns	Number of surtax exemptions	Total number of returns	Total number of surtax exemptions 1/	Number of returns reporting 2 surtax exemptions	3 surtax exemptions	4 surtax exemptions	5 surtax exemptions	Returns reporting 6 or more surtax exemptions: Number of returns	Number of surtax exemptions
	(In thousands)															
Taxable returns:																
$500 under 750	460.7	1,398.9	235.5	100.2	59.4	29.8	35.8	240.6	14.6	40.9	8.5	3.1	1.8	.7	.5	4.0
750 under 1,000	857.8	2,583.6	453.4	171.2	117.1	58.3	57.7	403.1	53.2	142.9	31.5	13.0	5.0	2.4	1.4	9.0
1,000 under 1,250	1,052.0	3,182.8	545.9	227.8	129.9	72.0	76.4	528.1	191.0	555.9	101.6	45.0	23.6	10.4	10.4	71.7
1,250 under 1,500	1,088.5	3,349.6	532.3	253.2	147.1	72.7	83.3	573.7	298.6	917.5	148.1	66.4	39.7	22.7	21.8	149.9
1,500 under 1,750	1,173.6	3,718.6	517.5	294.6	175.2	97.3	89.0	612.4	351.6	1,100.3	161.7	84.3	51.1	28.7	25.8	176.1
1,750 under 2,000	1,234.5	4,020.5	499.2	315.1	218.2	98.9	103.0	709.4	369.8	1,173.6	161.8	92.3	58.5	31.0	26.1	183.8
2,000 under 2,250	1,240.2	4,149.3	453.9	320.3	244.3	120.4	101.4	701.7	391.3	1,237.2	168.1	99.4	68.1	28.6	27.1	187.5
2,250 under 2,500	1,255.7	4,353.3	389.3	348.1	269.0	136.2	113.1	773.3	410.5	1,325.0	158.7	111.5	77.9	34.7	27.7	187.8
2,500 under 2,750	1,365.9	4,705.9	427.3	373.8	299.6	147.9	117.4	792.3	432.8	1,398.1	161.5	122.6	81.7	38.8	28.2	186.6
2,750 under 3,000	1,286.9	4,466.2	388.4	349.5	293.7	143.2	112.1	750.1	455.5	1,483.5	165.2	124.2	94.2	44.4	27.5	181.8
3,000 under 3,500	2,131.6	7,474.3	600.2	589.2	512.9	249.4	179.9	1,208.0	870.6	2,876.3	298.6	249.8	176.7	87.4	58.0	385.8
3,500 under 4,000	1,456.1	5,133.7	390.1	408.7	366.5	167.1	123.8	826.0	682.7	2,285.1	211.8	202.6	157.7	67.4	43.2	286.0
4,000 under 4,500	916.1	3,235.8	238.8	258.6	240.2	105.1	73.3	495.7	477.0	1,614.1	142.6	141.8	114.0	45.9	32.7	217.8
4,500 under 5,000	499.8	1,765.6	132.7	131.8	134.5	62.1	38.8	256.5	297.4	987.3	98.4	82.7	68.7	29.8	17.9	118.9
5,000 under 6,000	491.5	1,703.5	138.4	134.4	128.8	53.1	36.9	243.1	175.5	592.5	58.8	44.5	40.9	18.8	12.7	84.2
6,000 under 7,000	217.1	749.1	64.2	57.7	55.5	25.0	14.7	100.6	58.8	190.2	21.8	16.1	11.7	5.5	3.6	23.9
7,000 under 8,000	83.4	268.5	29.9	23.4	19.1	7.0	4.1	27.2	18.4	55.0	8.8	4.4	3.4	1.1	.7	5.2
8,000 under 9,000	55.9	181.4	19.9	15.1	12.9	5.1	2.8	19.2	12.5	37.3	5.8	3.2	2.2	.9	.4	2.7
9,000 under 10,000	40.4	130.2	14.9	10.4	9.3	3.7	2.1	13.7	9.1	26.9	4.2	2.3	1.6	.7	.2	1.6
10,000 under 15,000	102.3	339.4	34.3	26.7	24.6	11.0	5.7	37.3	21.5	65.0	9.8	5.0	4.2	1.7	.8	5.3
15,000 under 20,000	38.4	128.4	12.5	10.3	9.0	4.3	2.3	14.9	8.0	24.7	3.5	2.0	1.6	.7	.3	2.1
20,000 under 25,000	18.2	62.0	5.8	4.7	4.2	2.2	1.3	8.6	3.9	12.1	1.6	1.0	.8	.3	.2	1.0
Total taxable returns	17,066.7	57,100.6	6,124.3	4,424.9	3,471.0	1,671.6	1,375.0	9,335.6	5,604.3	18,141.4	2,132.3	1,517.1	1,084.9	502.6	367.3	2,472.6
Nontaxable returns:																
Deficit	110.4	338.6	56.8	20.7	16.4	9.4	7.0	50.2	3.4	7.9	2.4	.7	.2	-	-	-
Under $500	487.7	1,503.8	246.3	101.0	64.3	37.8	38.2	261.8	63.9	194.5	33.5	13.8	7.1	4.0	5.5	37.7
$500 under 750	220.1	681.2	107.6	48.7	31.9	14.5	17.5	119.9	100.7	293.6	55.9	22.2	10.6	5.6	6.3	44.5
750 under 1,000	33.1	92.8	20.0	6.0	4.0	1.2	2.0	13.2	147.0	428.2	78.6	32.3	19.5	9.5	7.1	48.7
1,000 under 1,250	25.7	75.0	14.8	4.9	3.0	1.6	1.4	10.5	94.1	289.2	49.6	18.7	12.2	4.8	8.8	60.8
1,250 and over	45.2	172.2	13.2	9.2	10.1	6.2	6.4	46.7	28.7	85.2	13.9	7.6	3.6	2.4	1.3	8.4
Total nontaxable returns	922.1	2,863.6	458.7	190.5	129.7	70.7	72.5	502.3	437.8	1,298.6	233.9	95.4	53.2	26.3	28.9	200.0
Total all returns	17,988.8	59,964.2	6,582.9	4,615.4	3,600.7	1,742.3	1,447.5	9,837.9	6,042.0	19,440.0	2,366.2	1,612.6	1,138.1	529.0	396.2	2,672.6
Returns under $5,000 2/	16,941.5	56,401.7	6,263.2	4,332.6	3,337.2	1,631.0	1,377.5	9,373.3	5,734.3	18,436.3	2,251.9	1,534.1	1,071.8	499.3	377.2	2,546.5
Returns of $5,000 and under $25,000	1,047.3	3,562.6	319.8	282.8	263.5	111.2	70.0	464.6	307.7	1,003.7	114.3	78.5	66.3	29.7	19.0	126.1

* Less than 50.

1/ The total number of surtax exemptions is the summation of the number of returns reported in each column multiplied by the number of surtax exemptions shown at the head of the column.

2/ Includes all nontaxable returns.

3/ Includes combined returns of husbands and wives filed on Form W-2, with taxes computed either on a joint or separate basis, whichever was to the taxpayers' advantage.

Preliminary Statistics from Corporation Income and Taxable Excess-Profits Tax Returns for 1943

Secretary of the Treasury Vinson recently made public preliminary statistics from corporation income and taxable excess-profits tax returns for 1943, filed through December 31, 1944. 1/ The data released are summarized in this article. The preliminary report, "Statistics of Income for 1943, Part 2," is available at the U. S. Government Printing Office.

This release contains data on number of returns filed, receipts, net income, 2/ taxes, and dividends paid. Tabulations are given by major industrial groups, for returns with net income and returns with no net income, for all corporations and for corporations filing consolidated returns. Tabulations are also given by major industrial groups for all corporations of the wholly and partially tax-exempt items, dividends received and interest on Government obligations. Data from taxable excess-profits tax returns are tabulated by adjusted excess-profits net income classes. Finally, a historical summary is given for 1934-43 of selected items from similar tabulations for earlier years.

The data presented in this release are from corporation income tax returns (Form 1120) and corporation excess-profits tax returns (Form 1121) for the calendar year 1943, for fiscal years ending between July 1943 and June 1944, and for part years with the major part of the accounting period falling in 1943. Returns filed by foreign corporations engaged in business in the United States are included. Amended returns and tentative returns are not included. The statistics are compiled from the returns as filed, prior to any revisions that may be made as a result of audit by the Bureau of Internal Revenue, and prior to any changes which may result from the renegotiation of war contracts after the returns are filed. Changes resulting from the renegotiation of war contracts are recorded as settlements reached, however, and the effect of renegotiation settlements reached to date will be shown in a special tabulation to be included in the complete report, "Statistics of Income for 1943, Part 2".

For corporations filing returns for the calendar year 1943 or for fiscal or part years ending in 1943, there was no change in the income or excess-profits tax provisions from those in effect in 1942. Corporations filing on the basis of fiscal or part years with part of the accounting period falling in 1944, however, compute their tax under both the 1943 and the 1944 tax laws, pro-rated according to the part of the accounting period falling in 1944. Under the 1944 law, the excess-profits tax rate was increased from 90 to 95 percent, the specific exemption was increased from $5,000 to $10,000, and the invested-capital credit was decreased. Further information with respect to these changes may be found in the original release.

Number of Returns, Net Income, and Tax

Income tax returns. A total of 455,753 income tax returns for 1943 were filed through December 31, 1944. Of these, 283,698 reported net income 2/ of $28,689 million, 136,787 reported deficit of $899 million, and the remaining 35,268 showed no income data. The income tax liability reported totaled $4,476 million. The following table presents a comparison of 1943 data with similar data for 1942.

	1943 (Preliminary)	1942 (Complete)	Increase or decrease (-) Number or amount	Increase or decrease (-) Percent
Number of returns:				
With net income 2/	283,698	269,942	13,756	5
With no net income	136,787	172,723	-35,936	-21
Inactive returns	35,268	37,012	-1,744	-5
Total	455,753	479,677	-23,924	-5
	(In millions of dollars)			
Net income 2/, deficit and tax:				
Returns with net income:				
Net income 2/	28,689	24,052	4,637	19
Income tax	4,476	4,338	139	3
Returns with no net income:				
Deficit	899	1,001	-102	-10

1/ Press Service No. V-229, February 25, 1946. This release gives greater coverage of 1943 corporate tax returns than those covered in a similar article published in the September 1945 issue of the "Treasury Bulletin".

2/ Net income or deficit as used throughout this article is the amount reported for declared-value excess-profits tax computation adjusted by excluding the net operating loss deduction. Net income for declared-value excess-profits tax computation includes intercorporate dividends received.

For 1943, the number of consolidated income-tax returns filed was 1,286, of which 1,005 show net income amounting to $3,536 million, while 277 show deficit of $120 million, and 4 have no income data. The number of consolidated returns is only 0.3 percent of all corporation returns, but the net income reported in consolidated returns is 12.3 percent of the net income of all returns showing net income, and the income tax reported, amounting to $771 million, is 17.2 percent of the income tax for all corporations.

Taxable excess-profits tax returns. A total of 68,163 taxable corporation excess-profits tax returns were filed for 1943. The excess-profits tax liability reported was $11,268 million. The following table shows the number of returns, income, and tax liability for 1942 and 1943.

Table 1 at the end of this article gives more detailed data on the number of income tax returns filed, income, taxes, and dividends paid, by major industrial groups. Table 2 presents a historical summary of selected items from income and excess-profits tax returns for the years 1934-1943.

	1943 (Preliminary)	1942 (Complete)	Increase or decrease (-)	
			Number or amount	Percent
Number of returns...	68,163	54,002	14,161	26
	(In millions of dollars)			
Excess-profits net income 1/.....	22,265	17,084	5,181	30
Adjusted excess-profits net income 2/.....	14,520	10,495	4,025	38
Excess-profits tax, net 3/.....	11,268	7,852	3,417	44

1/ Excess-profits net income is obtained from net income by making certain adjustments, consisting principally of the exclusion of long-term capital gains and losses, dividends received, and the declared-value excess-profits tax, and the inclusion of the net operating loss deduction.

2/ Adjusted excess-profits net income is excess-profits net income less the sum of the specific exemption, the excess-profits credit, and the unused excess-profits credit adjustment.

3/ The excess-profits tax shown is that imposed by section 710 of the Internal Revenue Code, and should not be confused with the declared-value excess-profits tax. The tax is shown after deduction of the credit for debt retirement and the net postwar refund.

Table 1 - Corporation Income Tax Returns

Number of Returns, Net Income, and Taxes, by Major Industrial Groups

Major industrial groups 1/	Total number of returns	Returns with net income 2/									Returns with no net income 2/			
		Number of returns	Total compiled receipts 3/	Net income 2/	Income subject to excess-profits tax 4/	Taxes				Dividends paid in cash and assets other than own stock	Number of returns	Total compiled receipts 3/	Deficit 2/	Dividends paid in cash and assets other than own stock
						Total tax	Income tax	Declared value excess-profits tax	Excess-profits tax 5/					
	(In thousands)		(In millions of dollars)								(In thousands)	(In millions of dollars)		
All industrial groups	455.8	283.7	240,550.2	28,689.4	14,448.6	15,898.3	4,476.5	153.3	11,268.5	5,623.1	136.8	8,912.3	898.7	96.7
Mining and quarrying:														
Metal mining	1.9	.2	770.3	123.5	31.7	56.6	30.8	.1	25.6	81.7	.7	76.8	13.3	1.0
Anthracite mining	.1	.1	273.1	10.3	1.4	4.1	3.0	*	1.1	6.5	.1	62.7	2.8	.3
Bituminous coal, lignite, peat, etc	1.8	1.0	1,277.7	103.2	26.6	49.2	27.5	.3	21.5	24.0	.6	169.4	7.0	1.2
Crude petroleum and natural gas production	4.1	2.0	555.3	94.7	10.0	34.5	26.4	.2	7.9	60.5	1.8	149.4	20.0	4.2
Nonmetallic mining and quarrying	1.6	.7	333.4	47.9	15.6	24.1	11.5	.1	12.5	19.7	.7	49.1	5.0	.3
Mining and quarrying not allocable	.7	*	12.0	1.7	1.0	1.0	.2	*	.8	.6	.1	2.0	1.2	*
Total mining and quarrying	10.1	4.0	3,221.7	387.3	86.3	169.5	99.4	.7	69.5	193.0	4.1	509.4	49.4	7.1
Manufacturing:														
Food and kindred products	9.3	7.3	18,611.9	1,129.3	499.3	636.6	226.0	8.4	402.1	247.4	1.7	420.6	12.3	2.1
Beverages	2.8	2.3	3,228.9	367.1	171.7	209.5	71.7	1.4	136.3	85.1	.4	58.1	2.8	*
Tobacco manufactures	.2	.2	2,086.7	184.3	49.5	92.2	52.0	.2	40.0	67.5	.1	3.8	.2	*
Cotton manufactures	.8	.7	2,903.7	328.0	228.3	221.1	37.8	.8	182.4	43.5	.1	32.3	1.6	.1
Textile-mill products, except cotton	3.7	3.1	5,032.1	511.2	307.8	322.9	74.6	3.3	245.1	66.4	.5	73.1	4.8	2.1
Apparel and products made from fabrics	8.2	7.0	4,004.8	254.2	143.7	148.2	35.4	2.4	110.3	28.4	1.1	93.1	2.7	.2
Leather and products	2.1	1.8	2,029.3	151.2	77.3	89.7	26.5	.9	62.2	28.3	.2	37.1	1.3	*
Rubber products	.5	.4	2,979.7	365.0	280.7	255.9	31.6	3.7	220.7	34.7	.1	4.4	.4	*
Lumber and timber basic products	2.5	1.7	1,561.7	176.3	88.0	101.9	30.8	.7	70.4	38.5	.7	114.3	7.6	1.5
Furniture and finished lumber products	4.0	3.0	1,822.1	146.3	68.5	82.7	26.7	1.2	54.8	24.6	.9	113.7	6.0	.6
Paper and allied products	2.1	1.8	3,227.6	397.6	211.0	240.3	69.0	1.4	169.9	76.4	.3	52.9	3.1	.5
Printing and publishing industries	10.4	7.2	2,973.1	449.8	202.1	251.8	85.9	4.0	161.9	87.8	3.0	148.1	9.9	.5
Chemicals and allied products	6.5	4.5	8,585.7	1,271.6	603.7	730.5	240.7	3.6	486.2	320.6	1.7	134.9	10.8	.7
Petroleum and coal products	.5	.3	8,605.9	761.4	94.9	312.0	233.9	1.6	76.5	317.4	.2	45.4	2.2	1.0
Stone, clay, and glass products	2.9	1.7	2,227.0	318.1	168.4	191.4	55.6	.9	134.9	68.0	1.1	155.0	16.3	1.9
Iron, steel, and products	6.5	5.0	20,823.7	2,717.6	1,928.5	1,797.5	291.6	22.7	1,483.3	302.1	1.3	338.7	22.5	2.3
Nonferrous metals and their products	2.4	1.9	4,297.2	530.5	338.2	339.5	69.7	2.7	267.1	87.8	.5	55.8	2.6	.2
Electrical machinery and equipment	1.7	1.3	6,777.3	1,080.4	805.4	739.4	97.9	7.3	634.2	142.4	.4	40.8	3.0	.1
Machinery, except transportation equipment and electrical	6.2	4.8	11,358.0	2,202.5	1,825.6	1,523.9	165.6	20.9	1,337.4	197.3	1.1	153.7	12.0	1.5
Automobiles and equipment, except electrical	.6	.5	4,021.7	414.3	265.4	263.0	57.6	3.6	201.9	28.7	.1	9.4	.6	*
Transportation equipment, except automobiles	1.2	.9	21,951.7	2,333.2	1,756.4	1,576.6	217.1	16.1	1,343.4	243.6	.3	725.5	14.7	.4
Other manufacturing	3.8	2.8	2,602.0	394.7	277.8	260.2	40.7	3.5	216.0	41.2	.9	64.3	4.9	.8
Manufacturing not allocable	2.3	1.5	1,606.4	217.8	145.2	140.0	25.8	2.4	111.8	36.9	.5	59.8	4.0	.2
Total manufacturing	81.4	61.7	143,318.3	16,702.2	10,537.3	10,526.7	2,264.2	113.7	8,148.8	2,614.4	17.0	2,934.8	146.2	15.9

Note: See page A-31 for footnotes
* Less than 50 returns or $50,000.

(Continued on following page)

Table 1 - Corporation Income Tax Returns - (Continued)

Number of Returns, Net Income, and Taxes, by Major Industrial Groups - (Continued)

Major industrial groups 1/	Total number of returns	Returns with net income 2/									Returns with no net income 2/			
		Number of returns	Total compiled receipts 3/	Net income 2/	Income subject to excess-profits tax 4/	Taxes				Dividends paid in cash and assets other than own stock	Number of returns	Total compiled receipts 3/	Deficit 2/	Dividends paid in cash and assets other than own stock
						Total tax	Income tax	Declared value excess-profits tax	Excess-profits tax 5/					
	(In thousands)		(In millions of dollars)								(In thousands)	(In millions of dollars)		
Public utilities:														
Transportation	13.8	8.8	13,371.8	2,900.5	1,322.1	1,654.9	591.6	3.0	1,060.3	332.9	4.0	803.0	106.5	1.5
Communication	3.6	2.2	2,483.0	686.5	199.3	289.7	131.6	.4	157.7	362.3	1.2	32.8	6.5	.3
Other public utilities	3.3	2.1	4,573.1	1,029.3	233.3	459.2	274.2	.3	184.6	471.1	.9	75.6	8.8	3.6
Total public utilities	20.7	13.2	20,428.0	4,616.3	1,754.6	2,403.8	997.4	3.6	1,402.7	1,166.3	6.1	911.5	121.8	5.4
Trade:														
Wholesale:														
Commission merchants	5.6	3.7	1,438.3	95.7	44.7	50.6	14.7	.6	35.3	19.4	1.7	132.8	3.7	.6
Other wholesalers	29.8	23.8	25,709.1	1,120.0	576.2	641.1	179.3	9.1	452.7	172.0	5.2	836.3	22.8	1.5
Total wholesale trade	35.3	27.5	27,147.5	1,215.7	620.8	691.6	194.0	9.7	488.0	191.4	6.9	969.1	26.5	2.1
Retail:														
General merchandise	5.8	4.9	8,246.4	788.6	448.9	491.7	126.5	3.3	361.9	161.9	.8	48.5	1.5	.6
Food stores, including market milk dealers	5.9	4.1	5,293.7	134.6	48.4	70.0	30.3	.8	38.9	33.1	1.6	195.9	3.1	.4
Package liquor stores	1.8	1.5	160.1	7.6	1.8	3.0	1.3	.2	1.5	.3	.3	13.4	.3	*
Drug stores	4.6	3.5	925.6	57.2	28.5	32.1	8.7	.4	22.9	10.4	1.0	43.7	.9	*
Apparel and accessories	10.4	8.7	2,848.0	218.8	122.0	129.0	29.9	1.6	97.4	26.6	1.5	75.1	2.0	*
Furniture and house furnishings	4.7	3.7	814.9	96.3	21.2	42.8	25.8	.9	16.0	19.5	.9	37.6	1.9	.3
Eating and drinking places	9.8	6.5	1,104.8	69.3	28.3	34.2	11.0	.9	22.3	9.9	3.1	157.0	4.9	*
Automotive dealers	8.2	6.2	1,190.1	65.1	16.2	27.0	13.7	.5	12.8	10.0	1.8	90.3	2.8	.3
Filling stations	1.9	1.0	182.8	11.5	4.3	6.0	2.4	.1	3.5	3.1	.8	49.6	1.5	.1
Hardware	2.3	1.9	189.7	14.6	4.1	6.2	2.8	.3	3.2	2.3	.4	10.3	.4	*
Building materials, fuel, and ice	7.5	5.6	1,237.7	70.5	17.9	30.3	15.1	.9	14.3	15.7	1.8	135.3	4.7	.4
Other retail trade	7.3	5.7	1,333.7	97.7	43.9	51.5	15.6	1.3	34.6	11.9	1.4	78.9	3.0	.4
Retail trade not allocable	3.9	3.3	910.3	43.1	13.9	20.0	8.7	.6	10.7	6.8	.6	39.2	1.0	.1
Total retail trade	74.3	56.6	24,438.0	1,674.9	799.4	943.7	291.9	11.8	639.9	311.5	16.0	974.7	28.1	2.7
Trade not allocable	14.5	10.5	4,542.6	265.5	104.0	137.0	52.3	2.7	82.1	35.4	3.3	274.6	10.0	.4
Total trade	124.1	94.6	56,128.1	3,156.1	1,524.1	1,772.4	538.3	24.2	1,210.0	538.3	26.2	2,218.3	64.6	5.2
Service:														
Hotels and other lodging places	4.5	3.0	809.0	96.7	32.5	45.7	19.3	.5	25.9	10.2	1.4	134.8	14.4	.2
Personal service	8.5	5.5	718.2	54.5	15.1	23.3	10.9	.5	11.9	9.0	2.7	143.9	5.8	.3
Business service	7.1	3.9	822.1	71.4	21.4	33.4	16.1	.4	17.0	19.1	2.7	81.3	4.9	.3
Automotive repair services and garages	3.4	1.7	114.7	8.8	2.2	3.5	1.7	.1	1.7	1.3	1.6	46.1	2.4	*
Miscellaneous repair services, hand trades	1.5	1.0	135.1	14.9	9.7	8.9	1.3	.1	7.5	1.0	.4	14.3	.9	*
Motion pictures	4.1	2.9	1,321.5	262.9	127.5	147.2	44.3	.4	102.5	53.6	1.0	66.0	5.4	.1
Amusement, except motion pictures	4.8	1.7	224.8	38.5	19.3	21.7	6.2	.5	15.0	4.9	2.2	51.3	6.0	.1
Other service, including schools	4.7	1.9	375.1	45.9	25.7	25.9	6.0	.4	19.6	5.1	1.9	65.4	8.7	.1
Service not allocable	.1	*	33.2	1.1	.3	.5	.3	*	.3	.4	*	1.0	*	-
Total service	38.7	21.6	4,553.7	594.9	253.6	310.2	106.1	2.8	201.3	104.6	14.0	604.0	48.4	1.0

Note: See page A-31 for footnotes.
* Less than 50 returns or $50,000.

(Continued on following page)

Table 1 - Corporation Income Tax Returns - (Continued)

Number of Returns, Net Income, and Taxes, by Major Industrial Groups - (Continued)

Major industrial groups 1/	Total number of returns	Returns with net income 2/									Returns with no net income 2/			
		Number of returns	Total compiled receipts 3/	Net income 2/	Income subject to excess-profits tax 4/	Taxes				Dividends paid in cash and assets other than own stock	Number of returns	Total compiled receipts 3/	Deficit 2/	Dividends paid in cash and assets other than own stock
						Total tax	Income tax	Declared value excess-profits tax	Excess-profits tax 5/					
	(In thousands)	(In millions of dollars)									(In thousands)	(In millions of dollars)		
Finance, insurance, real estate, and lessors of real property:														
Finance:														
Banks and trust companies	15.8	12.6	1,980.4	457.2	3.6	119.0	115.4	.8	2.8	224.5	2.5	184.6	37.0	14.2
Long-term credit agencies, mortgage companies, except banks	3.3	1.5	27.1	6.5	.2	1.9	1.8	*	.1	2.5	1.6	7.2	10.7	6.4
Short-term credit agencies, except banks	4.0	2.4	197.4	53.5	3.2	20.4	17.8	.1	2.5	24.4	1.3	14.7	3.7	1.3
Investment trust and investment companies	3.4	2.4	221.8	163.2	.3	10.0	9.7	.2	.1	138.9	.9	4.7	5.3	1.5
Other investment companies, including holding companies	1.9	1.4	407.7	290.1	1.0	34.7	33.6	.2	.8	253.6	.5	18.1	15.1	8.4
Security and commodity-exchange brokers and dealers	1.4	.9	127.6	30.8	1.1	8.4	7.5	.1	.9	10.3	.4	13.5	2.5	.4
Other finance companies	1.7	.7	48.2	22.0	2.4	9.0	6.9	.1	1.9	9.5	.8	9.8	14.8	4.7
Finance not allocable	3.7	1.5	30.7	9.9	.3	2.4	2.1	*	.3	5.1	1.9	5.1	9.0	4.4
Total finance	35.1	23.2	3,040.8	1,033.2	12.1	205.8	194.9	1.5	9.4	668.8	9.9	257.8	98.1	41.1
Insurance carriers, agents, etc.:														
Insurance carriers	1.9	1.5	3,302.1	1,357.9	20.6	121.2	104.2	*	17.0	124.5	.3	143.8	94.1	2.8
Insurance agents, brokers, etc	6.0	3.6	189.3	29.6	5.5	11.4	6.9	.1	4.4	13.0	2.1	36.5	3.0	.2
Total insurance	7.9	5.1	3,491.4	1,387.5	26.1	132.5	111.1	.1	21.4	137.5	2.4	180.3	97.1	3.0
Real estate, including lessors of buildings	91.8	43.3	1,326.9	259.1	18.0	80.7	65.1	1.3	14.3	74.7	43.1	655.8	194.4	11.6
Lessors of real property, except buildings	7.4	3.3	201.5	105.1	13.4	44.7	33.4	.2	11.1	61.1	3.4	43.3	19.9	2.1
Total, finance, insurance and real estate	142.2	75.0	8,060.6	2,784.8	69.6	463.7	404.5	3.1	56.2	942.1	58.7	1,137.2	409.4	57.8
Construction	13.3	7.5	3,873.3	294.4	173.4	174.8	36.1	3.4	135.3	29.7	4.7	469.0	27.1	1.6
Agriculture, forestry, and fishery:														
Agriculture and services	6.6	3.9	725.3	120.9	42.7	59.9	24.5	1.5	33.9	25.8	2.4	97.4	12.8	1.2
Forestry	.4	.2	17.1	4.1	.1	1.1	.9	*	.1	3.4	.2	3.2	1.2	.4
Fishery	.3	.2	22.8	3.2	1.4	1.6	.4	*	1.1	.4	.1	1.9	.4	*
Total agriculture, forestry and fishery	7.3	4.3	765.2	128.2	44.2	62.5	25.8	1.6	35.1	29.5	2.6	102.5	14.3	1.6
Nature of business not allocable	17.9	1.9	201.4	25.0	5.5	9.3	4.7	.3	4.3	5.4	3.4	25.5	17.4	1.0

Note: See page A-31 for footnotes
* Less than 50 returns or $50,000.

Table 2.- Corporation Income and Exces Profits Tax Returns

Historical Summary 6/ 1934 - 1943

(In millions of dollars except as noted)

	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
Income and Declared Value Excess-Profits Tax Returns										
Returns of all active corporations:										
Number (in thousands)	470	477	479	478	471	470	473	469	443	420
Total compiled receipts 3/	101,490	114,650	132,723	142,443	120,454	132,878	148,237	190,432	217,681	249,462
Net income less deficit 1/	94	1,696	7,326	7,354	3,673	6,735	8,919	16,333	23,052	27,791
Tax liability:										
Income tax	588	710	1,170	1,233	854	1,216	2,144	3,745	4,338	4,476
Declared value excess-profits tax	8	25	22	43	6	16	31	64	67	153
Excess-profits tax 5/	-	-	-	-	-	-	374	3,359	7,852	11,268
Total tax liability	596	735	1,191	1,276	860	1,232	2,549	7,168	12,256	15,898
Income after taxes	-502	961	6,135	6,078	2,813	5,502	6,371	9,165	10,795	11,892
Dividends paid in cash and assets other than own stock	4,859	5,941	7,379	7,514	5,013	5,747	6,089	6,701	5,607	5,720
Income after taxes and dividends	-5,361	-4,980	-1,244	-1,436	-2,200	-244	282	2,464	5,188	6,173
Returns of active corporations with net income 1/:										
Number (in thousands)	145	164	203	192	170	199	221	265	270	284
Total compiled receipts 3/	63,119	77,639	105,012	109,203	80,267	105,658	125,180	175,182	206,160	240,550
Net income 1/	4,275	5,165	9,478	9,635	6,526	8,827	11,203	18,111	24,052	28,689
Tax liability:										
Income tax	588	710	1,170	1,233	854	1,216	2,144	3,745	4,338	4,476
Declared value excess-profits tax	8	25	22	43	6	16	31	64	67	153
Excess-profits tax 5/	-	-	-	-	-	-	374	3,359	7,852	11,268
Total tax liability	596	735	1,191	1,276	860	1,232	2,549	7,168	12,256	15,898
Income after taxes	3,679	4,430	8,287	8,359	5,666	7,594	8,655	10,943	11,796	12,791
Dividends paid in cash and assets other than own stock	3,823	4,651	7,179	7,309	4,780	5,562	5,888	6,518	5,490	5,623
Income after taxes and dividends	-143	-221	1,108	1,050	886	2,032	2,766	4,425	6,306	7,168
Returns of active corporations with no net income 1/:										
Number (in thousands)	325	313	276	286	301	270	252	204	173	137
Total compiled receipts 3/	38,371	37,011	27,711	33,241	40,186	27,220	23,056	15,250	11,520	8,912
Deficit 1/	4,181	3,469	2,152	2,281	2,853	2,092	2,284	1,779	1,001	899
Dividends paid in cash and assets other than own stock	1,037	1,290	200	205	233	184	200	183	117	97
Returns of inactive corporations:										
Number (in thousands)	59	57	52	51	49	46	44	40	37	35
Excess-Profits Tax Returns										
Taxable excess-profits tax returns:										
Number (in thousands)	-	-	-	-	-	-	13	42	54	68
Excess-profits net income 7/	-	-	-	-	-	-	2,998	12,073	17,084	22,265
Adjusted excess-profits net income 8/	-	-	-	-	-	-	912	6,335	10,495	14,520
Excess-profits tax 5/	-	-	-	-	-	-	374	3,359	7,852	11,268

1/ The industrial classification is based on the business activity reported on the return. When multiple businesses are reported on a return, the classification is determined by the business activity which accounts for the largest percentage of total receipts. Therefore, the industrial groups do not reflect pure industry classifications.

2/ Net income or deficit is the amount reported for declared-value excess-profits tax computation adjusted by excluding the net operating loss deduction. Net income for declared-value excess-profits tax computation includes intercorporate dividends received.

3/ Total compiled receipts consists of gross sales, gross receipts from operations, all interest received on Government obligations, other interest, rents and royalties, net capital gain, dividends, and other receipts required to be included in gross income. Total compiled receipts excludes nontaxable income other than tax-exempt interest received on certain Government obligations.

4/ Income subject to excess-profits tax was allowed as a credit in computing normal tax and surtax net income for taxable years beginning after December 31, 1941 and is, in general, equal to the adjusted excess-profits net income.

5/ The excess-profits tax shown is that imposed by Section 710 of the Internal Revenue Code, and should not be confused with the declared-value excess-profits tax. The tax is shown after deduction of the credit for debt retirement and the net postwar refund.

6/ In making historical comparisons of this kind, of course, consideration must be given to changes in the tax laws. Details concerning such changes for years through 1941 may be found in "Statistics of Income, Part 2," for the year in question. Changes applicable in 1942 are given in the preliminary "Statistics of Income, Part 2," for that year, and those applicable in 1943 are shown in the orginal press release which this article summarizes. Some of the more important changes which should be borne in mind are the presence of the surtax on undistributed profits in 1936 and 1937, the introduction of the excess-profits tax in 1940, and the changes in the method of computing income subject to excess-profits tax and income tax introduced in 1941 and 1942.

7/ In 1940, income tax was deducted from net income in determining excess-profits net income. In 1941, income tax was not deducted in arriving at excess-profits net income, but instead excess-profits tax was allowed as a deduction in the computation of normal tax net income. For 1942 and later years, income subject to excess-profits tax, rather than excess-profits tax, was deductible in determining normal tax net income.

8/ Adjusted excess-profits net income is excess-profits net income less the sum of the specific exemption, excess-profits credit, and unused excess-profits credit adjustment.

Treasury Market Financing

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the Fourth War Loan, are published in the tables on pages 32 and 33. Details of weekly Treasury bill offerings are shown on pages 34 and 35.

Refunding and Repayment in February

On February 18, 1946 Secretary of the Treasury Vinson announced the offering of an issue of one-year 7/8% certificates of indebtedness in exchange for all except about $1 billion of the certificates maturing on March 1, 1946. Cash subscriptions were not accepted. At the same time, he announced that payment would be made in cash for the Treasury bonds of 1946-56 called for redemption on March 15, 1946, and the Treasury notes maturing on March 15, 1946, as well as the $1 billion of maturing certificates. Altogether, the March maturities aggregated $5.9 billion of which $2.8 billion was to be paid off in cash.

Maturing issues. Details of the three issues maturing in March are shown in the following table:

Maturing issues	Amount outstanding	Tax status 1/
	(In millions of dollars)	
7/8% certificates of indebtedness due 3/1/46...	4,147	Taxable
1% Treasury notes due 3/15/46.....	1,291	Taxable
3-3/4% Treasury bonds of 1946-56 called for redemption 3/15/46.....	489	Partially exempt
Total.....	5,927	-

An analysis of the Treasury reports on ownership of Government securities indicates that on January 31, 1946, about 83% of the maturing issues was owned by reporting commercial banks and Federal Reserve Banks. The following table summarizes the ownership figures of these three securities as reported to the Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, January 31, 1946.

1/ For definitions of tax status, see page 31.

Maturing issues	Total outstanding	Held by	
		Reporting banks 2/	All others
	(In millions of dollars)		
7/8% certificates of indebtedness due 3/1/46.....	4,147	3,567	580
1% Treasury notes due 3/15/46.....	1,291	1,072	219
3-3/4% Treasury bonds of 1946-56 called for redemption 3/15/46.....	489	254	235
Total.....	5,927	4,893	1,034
	(In percent)		
7/8% certificates of indebtedness due 3/1/46.....	100	86	14
1% Treasury notes due 3/15/46.....	100	83	17
3-3/4% Treasury bonds of 1946-56 called for redemption 3/15/46.....	100	52	48
Total.....	100	83	17

The distribution of ownership in the above table is based on the latest available data, and some changes probably occurred after January 31. The announcement that $2.8 billion of the $5.9 billion of maturing issues would be paid in cash may have caused some holders to sell in the market in order to reinvest in other securities. Such trading may have affected the distribution between bank and nonbank holders, but it is difficult to estimate the amount of such change.

New issue. Since the new one-year certificates were offered on an exchange basis for about $3.1 billion of the $4,147 million of the matur-

2/ Includes (1) 7,377 commercial banks holding approximately 95 percent of the United States Government obligations held by all commercial banks in the United States, and (2) Federal Reserve Banks.

ing certificates outstanding, subscriptions were received subject to allotment to all holders on an equal percentage basis, except that subscriptions in amounts up to and including $25,000 were to be allotted in full. On February 23, Secretary Vinson announced that subscriptions aggregated $4,104 million. Subscriptions in amounts of $25,000 or less were allotted in full in an amount of $49 million. Subscriptions in amounts of over $25,000 were allotted 76% on a straight percentage basis, but not less than $25,000 to any one subscriber with adjustments to the next highest thousand, where necessary. Total allotments amounted to $3,133 million, leaving $1,014 million to be paid off in cash.

The new certificates were dated March 1, 1946 and will mature March 1, 1947. Interest at the rate of 7/8% per annum is payable semi-annually on September 1, 1946 and March 1, 1947 and is subject to Federal income taxes.

The certificates were issued in bearer form only in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000. The exchange was on a par for par basis. Subscription books were closed on February 20, except for the receipt of subscriptions from holders of $25,000 or less of the maturing securities for which they remained open through February 23.

Call of 3% and 3-1/8% Treasury Bonds

On February 14, 1946, the 3-1/8% Treasury bonds of 1946-49 and the 3% Treasury bonds of 1946-48 were called for redemption on June 15, 1946. The 3-1/8% bonds were dated June 15, 1931 and the 3% bonds were dated June 15, 1934. The final maturity dates on these bonds were June 15, 1949 and June 15, 1948, respectively, with the option to call for redemption by the Treasury, on four months' notice, on any interest payment date from June 15, 1946 to final maturity. There are now outstanding $819 million of the 3-1/8% bonds and $1,036 million of the 3% bonds.

The Treasury's announcement of call stated that holders of the bonds may be offered, in advance of the redemption date, the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice would hereafter be given.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

	First 8 months, fiscal years 1944 to 1946				Complete fiscal years, 1944 to 1947					
					Actual		Estimated 1/		Change	
	1944	1945	1946	Change 1945 to 1946	1944	1945	1946	1947	Actual 1945 to estimated 1946 1/	Estimated 1946 to estimated 1947 1/
	(In millions of dollars)									
Receipts: 2/										
Internal revenue:										
Income and profits taxes	18,860	20,404	19,645	-759	34,655	35,173	27,221	20,380	-7,952	-6,841
Employment taxes	1,226	1,238	1,180	-58	1,739	1,780	1,569	1,847	-211	+278
Miscellaneous internal revenue 3/	3,554	4,777	5,204	+427	5,291	6,949	7,320	7,030	+371	-290
Customs	284	220	272	+52	431	355	413	434	+58	+21
Other receipts 4/	2,286	1,911	1,960	+49	3,292	3,483	3,183	3,249	-300	+66
Total receipts	26,210	28,551	28,261	-289	45,408	47,740	39,707	32,939	-8,033	-6,768
Less:										
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund	918	913	861	-52	1,260	1,283	1,098	1,426	-185	+328
Net receipts	25,292	27,637	27,400	-237	44,149	46,457	38,609	31,513	-7,848	-7,096
Expenditures:										
War activities:										
War Department	32,181	32,343	22,191	-10,152	49,242	50,337	27,997	7,998	-22,340	-19,999
Navy Department	16,822	19,983	12,339	-7,645	26,538	30,047	14,700	5,000	-15,347	-9,700
Miscellaneous war activities 5/	7,517	6,325	4,277	-2,048	11,259	9,645	6,103	3,002	-3,542	-3,101
Total	56,521	58,651	38,806	-19,845	87,039	90,029	48,800	16,000	-41,229	-32,800
Veterans' Administration, interest on public debt, and refunds of taxes and duties:										
Veterans' Administration 6/ 7/	422	822	2,333	+1,511	730	2,060	3,402	4,338	+1,342	+936
Interest on the public debt	1,243	1,775	2,402	+627	2,609	3,617	4,750	5,000	+1,133	+250
Refunds of taxes and duties 8/	53	933	1,242	+310	262	1,707	2,707	1,576	+1,000	-1,131
Total	1,718	3,530	5,977	+2,448	3,601	7,384	10,859	10,914	+3,475	+55
Aid to agriculture 6/	557	267	220	-47	909	762	640	698	-121	+58
Social security program 6/ 9/	602	620	651	+31	803	815	931	857	+115	-72
Public works	316	233	244	+11	433	323	694	945	+371	+251
International finance:										
Bretton Woods Agreements Act:										
International Bank	-	-	*	*	-	-	64	254	+64	+190
International Monetary Fund	-	-	-	-	-	-	950	-	+950	-950
Export-Import Bank-capital stock	-	-	174	+174	-	-	999	-	+999	-999
All other (based on proposed legislation)	-	-	-	-	-	-	500	1,500	+500	+1,000
Total	-	-	174	+174	-	-	2,512	1,754	+2,512	-759
Other 5/ 6/	729	787	903	+116	958	1,092	1,357	1,582	+265	+224
Expenditures from anticipated supplemental appropriations	-	-	-	-	-	-	1,350	875	+1,350	-475
Expenditures based on proposed legislation (other than international finance)	-	-	-	-	-	-	250	1,500	+250	+1,250
Total expenditures	60,443	64,088	46,976	-17,112	93,744	100,405	67,394	35,125	-33,011	-32,269
Net budgetary deficit	35,151	36,451	19,575	-16,875	49,595	53,948	28,785	3,612	-25,163	-25,173

Source: Daily Treasury Statement, except as noted.

* Less than $500,000.

1/ Based upon the 1947 Budget as released in January; revised estimates of receipts and expenditures for the fiscal year 1946 were released by the President on April 11. They show estimated receipts of $42,932 million, expenditures (including net outlays of Government corporations) of $64,654 million, and deficit (including net outlays of Government corporations) of $21,722 million. Since the expenditure and deficit estimates include net outlays of Government corporations they are not strictly comparable to the figures shown in the table. The revised estimates were not released in sufficient detail to permit their inclusion in the table; no revisions were made for the fiscal year 1947. The April 11 revision did not include any estimates for public debt and cash balance items, which appear on the following page.

2/ For further details, see following chapter, Tables 1 and 2.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $558 million; fiscal year 1944, $2,235 million; and fiscal year 1945, $2,041 million. These figures include so-called voluntary returns.

5/ Classification changed to reflect expenditures of surplus property disposal agencies for the fiscal years 1946 and 1947. Prior year expenditures are included under "Other".

6/ Includes transfers to trust accounts, etc.

7/ Includes expenditures for public works undertaken by Veterans' Administration.

8/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the social security program. For discussion of excess profits tax refund bonds, see following chapter, Table 3.

9/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

Public Debt and Guaranteed Obligations Outstanding

	End of first 8 months, fiscal years 1944 to 1946				End of fiscal years, 1944 to 1947					
					Actual		Estimated 1/		Change 1/	
	Feb. 29, 1944	Feb. 28, 1945	Feb. 28, 1946	Change Feb. 28, 1945 to Feb. 28, 1946	June 30, 1944	June 30, 1945	June 30, 1946	June 30, 1947	Actual 1945 to estimated 1946	Estimated 1946 to estimated 1947
	(In millions of dollars)									
Securities issued by the United States										
Interest-bearing debt:										
Public issues:										
Marketable	126,171	162,379	199,810	+37,431	140,401	181,319	2/	2/	2/	2/
Non-marketable	42,370	52,345	57,206	+4,861	44,855	56,226	2/	2/	2/	2/
Total public issues	168,541	214,724	257,016	+42,292	185,256	237,545	2/	2/	2/	2/
Special issues	13,168	17,130	20,897	+3,766	14,287	18,812	2/	2/	2/	2/
Total interest-bearing debt	181,709	231,854	277,912	+46,058	199,543	256,357	2/	2/	2/	2/
Matured debt and debt bearing no interest	1,398	1,853	1,301	-552	1,460	2,326	2/	2/	2/	2/
Total public debt outstanding	183,107	233,707	279,214	+45,506	201,003	258,682	275,000	271,000	+16,318	-4,000
Securities guaranteed by the United States 3/										
Interest-bearing debt:										
Public issues:										
Marketable	3,469	786	39	-747	1,190	34	2/	2/	2/	2/
Non-marketable	758	328	499	+172	326	375	2/	2/	2/	2/
Total interest-bearing debt	4,227	1,114	539	-575	1,516	409	2/	2/	2/	2/
Matured debt	6	30	12	-18	107	24	2/	2/	2/	2/
Total guaranteed securities outstanding	4,233	1,144	551	-593	1,623	433	510	635	+77	+125
Total public debt and guaranteed securities outstanding	187,339	234,851	279,764	+44,913	202,626	259,115	275,510	271,635	+16,395	-3,875

Source: Daily Treasury Statement, except as noted.
1/ Based upon the 1947 Budget.
2/ Details not available.
3/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

	First 8 months, fiscal years 1944 to 1946			Complete fiscal years, 1944 to 1947			
				Actual		Estimated 1/	
	1944	1945	1946	1944	1945	1946	1947
	(In millions of dollars)						
Amount required to be financed:							
Net budgetary deficit	35,151	36,451	19,575	49,595	53,948	28,785	3,612
Net increase in General Fund balance	9,649	-	1,263	10,662	4,529	-	-
Net expenditures in trust accounts, etc. 2/	1,611	-	-	4,051	-	317	1,075
Total amount required to be financed	46,411	36,451	20,838	64,307	58,477	29,102	4,688
Means of financing:							
Increase in public debt	46,411	32,704	20,531	64,307	57,679	16,318	-4,000
Net decrease in General Fund balance	-	2,855	-	-	-	12,784	8,688
Net receipts in trust accounts, etc. 2/	-	891	307	-	798	-	-
Total amount financed	46,411	36,451	20,838	64,307	58,477	29,102	4,688

Source: Daily Treasury Statement, except as noted.
1/ Based upon the 1947 Budget.
2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts.

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/				Net budgetary deficit 7/	Public debt retirements 8/
	Gross receipts				Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expenditures	General 4/	War activities 5/	Transfers to trust accounts, etc. 6/		
	Total receipts	Internal revenue 2/	Customs	Other receipts								
1936	4,116	3,513	387	216	-	4,116	8,666	5,946	900	1,820	4,550	403
1937	5,294	4,597	486	210	265	5,029	8,177	6,641	929	608	3,149	104
1938	6,242	5,674	359	208	387	5,855	7,239	5,985	1,029	225	1,384	65
1939	5,668	5,161	319	188	503	5,165	8,707	7,313	1,206	187	3,542	58
1940	5,925	5,303	349	273 9/	538	5,387	8,998	7,109	1,657	232	3,611	129
1941	8,269	7,362	392	515 9/	661	7,607	12,711	6,079 10/	6,301	331	5,103	64
1942	13,668	12,993	389	286 9/	869	12,799	32,397	6,005	26,011	381	19,598	95
1943	23,385	22,144	324	916 9/ 11/	1,103	22,282	78,179	5,635	72,109	435	55,897	3
1944	45,408	41,685	431	3,292 11/	1,260	44,149	93,744	6,149	87,039	556	49,595	*
1945	47,740	43,902	355	3,483 11/	1,283	46,457	100,405	8,730	90,029	1,646	53,948	*
1945-February	3,987	3,815	23	149	220	3,767	7,460	463	6,948	48	3,693	-
March	6,908	6,431	33	444	15	6,892	9,433	1,142	8,246	45	2,540	-
April	2,967	2,746	33	188	39	2,929	7,968	594	7,139	236	5,040	-
May	3,398	2,921	36	441	313	3,085	9,275	822	8,156	296	6,190	-
June	5,916	5,384	33	498	2	5,914	9,641	1,469	7,837	335	3,727	*
July	2,754	2,527	33	195	59	2,695	8,557	702	7,325	530	5,862	*
August	3,281	2,849	32	400	283	2,997	7,354	793	6,399	162	4,357	*
September	5,192	4,847	30	315	2	5,189	6,611	1,210	5,367	34	1,422	-
October	2,581	2,340	36	205	52	2,530	5,950	787	5,126	38	3,420	*
November	2,609	2,383	35	191	235	2,374	4,656	430	4,226	-	2,282	*
December	4,122	3,948	32	142	4	4,118	5,445	1,201	4,245	-	1,327	-
1946-January	3,848	3,451	42	354	30	3,819	4,891	791	3,417	684	1,073	-
February	3,875	3,684	33	158	196	3,678	3,510	660	2,702	148	-168	-

Source: Daily Treasury Statement.
* Less than $500,000.
1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.
2/ For further details, see Table 2.
3/ For explanation see tables which follow entitled "Social Security Program".
4/ For further details, see Table 3.
5/ For further details, see Table 4.
6/ For further details, see Table 5.
7/ Total expenditures less net receipts.
8/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled $54 million in the fiscal year 1940; $319 million in the fiscal year 1941; $18 million in the fiscal year 1942; and $10 million in the fiscal year 1943.
10/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled $315 million.
11/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $558 million; fiscal year 1944, $2,235 million; and fiscal year 1945, $2,041 million. These figures include so-called voluntary returns.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscellaneous internal revenue	Agricultural adjustment taxes
		Total	Withheld by employers (Current Tax Payment Act of 1943) 2/	Other 3/	Total	Social security taxes 4/		Carriers' Taxing Act of 1937 (Railroad retirement)		
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1936	3,513	1,427	-	1,427	*	-	-	*	2,010	77
1937	4,597	2,163	-	2,163	253	194	58	*	2,181	*
1938	5,674	2,640	-	2,640	755	514	90	150	2,279	*
1939	5,161	2,189	-	2,189	740	530	101	109	2,232	-
1940	5,303	2,125	-	2,125	833	604	108	121	2,345	-
1941	7,362	3,470	-	3,470	925	691	98	137	2,967	-
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847	-
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553	-
1944	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291	-
1945	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949	-
1945-February	3,815	2,922	1,295	1,627	341	222	114	5	552	-
March	6,431	5,818	883	4,935	93	18	10	65	520	-
April	2,746	2,167	600	1,567	45	41	3	1	534	-
May	2,921	2,027	1,282	745	337	316	12	9	557	-
June	5,384	4,757	826	3,930	66	5	2	60	561	-
July	2,527	1,743	669	1,073	66	62	3	1	718	-
August	2,849	1,665	1,200	466	306	286	12	8	877	-
September	4,847	4,208	768	3,440	66	5	2	59	573	-
October	2,340	1,593	572	1,021	58	54	3	1	689	-
November	2,383	1,524	1,076	449	257	238	10	8	602	-
December	3,948	3,366	707	2,659	66	7	1	59	516	-
1946-January	3,451	2,755	554	2,201	51	33	13	5	645	-
February	3,684	2,790	1,086	1,704	310	200	107	3	584	-

Source: Daily Treasury Statement.
* Less than $500,000.
1/ For further details, see chapter entitled "Internal Revenue Statistics".
2/ Excludes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.
3/ Includes unjust enrichment tax.
4/ For the period prior to September 1939, the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agriculture 3/ 5/	Social security program 3/ 6/	Public works 7/	Departmental not otherwise classified 8/	Civilian Conservation Corps	Direct and work relief 9/	Miscellaneous 10/
1936	5,946	1,381	578	749	54	4,564	933	29	730	424	486	1,759	204
1937	6,641	1,503	581	866	56	5,136	971	184	1,024	510	386	1,895	167
1938	5,985	1,567	582	926	59	4,416	854	335	804	481	326	1,476	141
1939	7,313	1,564	557	941	66	5,751	1,228	347	1,000	517	290	2,242	125
1940	7,109	1,687	557	1,041	89	5,421	1,541	392	949	546	283	1,573	138
1941	6,079	1,751	553	1,111	87	4,327 11/	847	457	738	525	257	1,374	129
1942	6,005	1,906	555	1,260	91	4,099	1,098	515	680	544	163	970	129
1943	5,635	2,456	572	1,808	76	3,178	1,093	514	543	590	18	299	121
1944	6,149	3,500	629	2,609	262	2,649	912	529	433	692	*	17	66
1945	8,730	6,258	934	3,617	1,707	2,472 12/	763 12/	497	323	788	*	*	101
1945-February	463	322	75	91	156	142	20	32	19	64	*	-1	8
March	1,142	947	85	628	234	194	55	37	24	70	*	*	8
April	594	369	85	139	145	225	85	50	20	61	*	*	9
May	822	342	95	66	181	480 12/	338 12/	40	20	71	*	*	11
June	1,469	1,319	96	1,009	214	149	16	33	25	67	*	*	8
July	702	525	103	156	266	176	28	47	31	65	13/	13/	5
August	793	556	110	99	347	238	46	61	34	74	13/	13/	23
September	1,210	1,060	112	647	301	150	26	24	29	64	13/	13/	7
October	787	387	133	172	82	400	35	73	37	68	13/	13/	188 14/
November	430	281	142	84	56	148	20	31	19	66	13/	13/	11
December	1,201	1,022	162	817	43	178	26	37	38	67	13/	13/	10
1946-January	791	582	220	309	53	209	18	65	30	83	13/	13/	13
February	660	467	255	118	94	193	40	50	25	65	13/	13/	14

Source: Daily Treasury Statement.

Back Figures: For monthly date for the period July 1941 through July 1944, see "Treasury Bulletin" for September 1945, pages 6 and 7.

* Less than $500,000.

1/ General expenditures now include expenditures for revolving funds; back figures have been revised accordingly.

2/ Includes public works undertaken by the Veterans' Administration.

3/ Does not include transfers to trust accounts, etc. These are shown in Table 5.

4/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the Social security program. Excess profits tax refund bonds were formerly issued to corporations entitling them to a post-war credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the post-war credit. For amounts of excess profits tax refund bonds issued, see the first table in chapter entitled "Public Debt and Guaranteed Obligations of the United States Government". Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirements of public debt.

5/ Consists of Administration of Sugar Act of 1937, Agricultural Adjustment Agency, exportation and domestic consumption of agricultural commodities, Farm Credit Administration, Farm Security Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures, and other.

6/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. For further details, see tables which follow on the Social security program.

7/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social security program and the Department of Agriculture departmental expenditures.

9/ For additional information, see "Treasury Bulletin" for August 1945, page 6.

10/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

11/ Gross expenditures have been reduced $160 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.

12/ Includes $257 million for restoration of capital impairment of Commodity Credit Corporation applicable to fiscal years 1943 and 1944.

13/ Classified as miscellaneous expenditures commencing July 1, 1945.

14/ Includes $174 million, Export-Import Bank of Washington - capital stock.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities											
				Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation Admin.	Surplus property disposal agencies	Other war activities expenditures 2/
1936	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-	-	-
1937	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-	-	-
1938	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-	-	-
1939	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-	-	-
1940	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-	-	-
1941	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	-	-	108
1942	26,011	14,070	8,580	3,362	696	111	62	297	33	519	939	132	200	-	-	382
1943	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	-	-	795
1944	87,039	49,242	26,538	11,259	2,143	133	228	539	59	1,432	3,812	1,922	-	-	-	991
1945	90,029	50,337	30,047	9,645	1,198	122	185	70	63	1,462	3,227	2,042	140	114	3/	1,022
1945-February	6,948	3,866	2,392	690	147	5	12	-24	5	94	228	166	-	3	3/	56
March	8,246	4,684	2,739	803	85	9	14	8	4	136	259	189	-	8	3/	91
April	7,139	4,116	2,292	731	68	11	11	8	5	104	246	168	-	27	3/	84
May	8,156	4,530	2,724	901	87	5	19	1	5	159	259	209	60	27	3/	68
June	7,837	4,664	2,289	885	80	2	12	11	5	103	277	220	60	42	3/	71
July	7,325	4,270	2,261	794	89	5	12	18	5	123	195	159	70	45	1	71
August	6,399	3,545	2,149	704	98	20	12	8	6	74	161	191	34	15	1	83
September	5,367	3,264	1,659	444	39	8	9	13	5	43	90	162	-	15	1	58
October	5,126	2,976	1,590	559	51	4	10	11	5	105	88	178	-	42	2	62
November	4,226	2,552	1,239	435	74	2	7	-1	5	57	67	150	-	13	2	59
December	4,245	2,476	990	778	445 4/	1	9	4	4	72	44	118	-	36	•	46
1946-January	3,147	1,519	1,566	331	10	3	7	•	3	50	35	112	-	60	•	50
February	2,702	1,588	883	231	62	2	6	-2	5	41	-73	72	2	74	3	39

Source: Daily Treasury Statement.

Note: For back figures for the period July 1940 through April 1943, see the "Treasury Bulletin", May 1943, page 7.

• Less than $500,000.

1/ Includes war public housing functions.

2/ Similar items for periods prior to fiscal year 1941 are classified under "Other departmental" and "Other general expenditures" in Table 3. Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.

3/ Classification changed to reflect expenditures for the fiscal year 1946 under "War activities". Prior year expenditures are included under "General".

4/ Payment of $370,286,944 was made on Dec. 29, 1945, by the Federal Surplus Commodities Corporation of the Department of Agriculture to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures by the Commodity Credit Corporation.

Table 5.- Analysis of Expenditures for Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Social security program 1/ 3/	Government Employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia
1936	1,820	1,773	-	41	-	6
1937	608	557	-	47	-	5
1938	225	-	146	73	-	5
1939	187	-	107	75	•	5
1940	232	-	121	87	18	6
1941	331	10	132	93	91	6
1942	381	1	145	103	126	6
1943	435	30	221	107	71	6
1944	556	101	274	177	-3	6
1945	1,646	1,126	318	197	•	6
1945-February	48	48	-	-	-	-
March	45	45	-	-	-	-
April	236	200	36	-	-	-
May	296	296	-	-	-	-
June	335	335	-	-	-	-
July	530	105	190	247	-18	6
August	162	162	-	-	-	-
September	34	34	-	-	-	-
October	38	1	37	-	-	-
November	-	-	-	-	-	-
December	-	-	-	-	-	-
1946-January	684	647	37	-	-	-
February	148	148	-	-	-	-

Source: Daily Treasury Statement.

• Less than $500,000.

1/ Additional transactions are shown in Table 3.

2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

3/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social security program.

4/ Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1936

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946	3,819	3,678											
Budgetary expenditures 2/													
1936	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950	4,656	5,445	90,552
1946	4,891	3,510											
Net budgetary deficit 3/													
1936	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944	4,823	5,359	1,952	4,772	5,342	2,378	5,947	5,551	2,004	6,023	5,587	2,999	52,737
1945	4,645	3,693	2,540	5,040	6,190	3,727	5,862	4,357	1,422	3,420	2,282	1,327	44,505
1946	1,073	-168											

Source: Daily Treasury Statements.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES

Office of the Secretary of the Treasury, Division of Research and Statistics

B-168-I

Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expenditures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1936	-85	-	-	-	-	-	-	-	19	19	-	-	-
1937	+275	-	267	267	-	-	-	-	294	294	-	-	-
1938	+255	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939	+584	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940	+136	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941	-148	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942	-3,506	+9	940	931	+11	46	36	*	1,244	1,243	*	144	144
1943	-1,861	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944	-4,051	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945	+798	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1945-February	+101	+200	220	19	+11	128	117	-14	212	227	-1	*	1
March	+262	-200	23	223	-7	122	129	-3	43	46	-1	*	1
April	+9	+17	39	22	+51	284	233	+16	47	31	+1	36	35
May	+686	+290	313	23	+74	377	303	-12	278	290	*	*	*
June	-1,050	-308	107	415	-101	475	575	*	97	97	+1	13	13
July	-116	+36	59	23	-10	189	199	+23	73	50	-1	180	180
August	-50	+260	283	23	+67	246	179	-13	259	273	*	*	*
September	-95	-286	11	296	-48	120	169	+6	41	35	*	*	*
October	+302	+27	52	25	-7	89	96	+25	43	17	-1	37	38
November	+390	+226	235	9	-1	85	86	+10	184	174	+2	*	-2
December	+113	-264	11	276	+7	101	93	-30	42	72	+1	*	-1
1946-January	-276	+27	45	18	+90	693	603	+11	96	85	-1	37	38
February	-39	+169	196	28	-56	194	250	+21	158	137	*	*	*

Trust Accounts, Etc. Receipts and Expenditures - (Continued)

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Miscellaneous funds and accounts 2/			Transactions in checking accounts of Government agencies, etc. (net)		
	Net	Receipts	Expenditures	Net	Net	Net	Receipts	Expenditures	Total	Issuance of obligations (net) 3/	Other transactions (net)
1936	+34	2,053	2,020	-403	+176	-	-	-	+108	4/	4/
1937	+20	858	838	-99	+40	-	-	-	+314	4/	4/
1938	-4	323	327	-51	+30	-	-	-	+204	4/	4/
1939	+24	349	325	-5	+90	+2	*	-2	+768	+1,106	-337
1940	+35	366	331	*	+49	+16	43	27	+34	+288	-254
1941	+20	406	386	*	+20	+11	244	233	-218 r	+852	-1,069
1942	+46	472	426	*	+14	+39	331	292	-3,625	-1,809	-1,815
1943	+92	658	567	*	-	+241	155	-86	-2,194	-694	-1,500
1944	+129	949	820	*	-	+204	-3	-207	-4,403	-2,874	-1,529
1945	+620	1,693	1,072	*	-	+1,302	*	-1,302	-1,178	-1,553	+374
1945-February	+140	122	-18	*	-	+76	-	-76	-313	-305	-8
March	+73	148	75	*	-	-7	-	7	+407	-4	+411
April	+10	128	117	*	-	-15	-	15	-71	-4	-68
May	+109	153	43	*	-	+70	-	-70	+154	-147	+301
June	+84	226	142	*	-	+51	-	-51	-778	-757	-21
July	+53	355	302	*	+35	-29	-	29	-222	-267	+45
August	-313	82	394	*	+8	-86	-	86	+26	+201	-176
September	+209	266	58	*	+21	+55	-	-55	-51	-10	-41
October	+84	179	95	*	+17	-118	-	118	+274	+29	+246
November	+81	194	113	*	+17	-24	-	24	+79	-24	+103
December	+57	138	81	*	+21	-74	-	74	+395	-10	+405
1946-January	-356	74	429	*	+43	-99	-	99	+9	+46	-37
February	-51	168	219	*	+30	-65	-	65	-9	-11	+2

Source: Daily Treasury Statement.

Back Figures: For Monthly data for the period July 1941 through July 1944, see "Treasury Bulletin" for September 1945, pages 11 and 12.

r Revised.

* Less than $500,000.

1/ Includes Government Retirement funds, etc. (See footnote 2.)

2/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "other trust accounts".

3/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

4/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1936	5,390	4,550	840	-	5,390	5,078	-	312
1937	3,149	3,149	-	-	3,149	2,646	128	374
1938	1,384	1,384	-	-	1,384	740	338	306
1939	4,164	3,542	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	3,611	2,528	947	136
1941	5,994	5,103	742	148	5,994	5,994	-	-
1942	23,461	19,598	358	3,506	23,461	23,461	-	-
1943	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1944	64,307	49,595	10,662	4,051	64,307	64,307	-	-
1945	58,477	53,948	4,529	-	58,477	57,679	-	798
1945-February	3,693	3,693	-	-	3,693	1,300	2,292	101
March	2,540	2,540	-	-	2,540	242	2,036	262
April	5,040	5,040	-	-	5,040	1,120	3,911	9
May	6,190	6,190	-	-	6,190	3,763	1,741	686
June	19,850	3,727	15,073	1,050	19,850	19,850	-	-
July	5,978	5,862	-	116	5,978	3,362	2,615	-
August	4,407	4,357	-	50	4,407	956	3,451	-
September	1,517	1,422	-	95	1,517	-980	2,497	-
October	3,420	3,420	-	-	3,420	-203	3,321	302
November	3,914	2,282	1,632	-	3,914	3,524	-	390
December	12,886	1,327	11,558	-	12,886	12,773	-	113
1946-January	1,349	1,073	-	276	1,349	772	577	-
February	366	-168	534	-	366	327	-	39

Source: Daily Treasury Statement.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program

Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1937	252.2	194.3	57.8	265.0	-12.8
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1944	1,472.0	1,292.1	179.9	1,259.5	212.5
1945	1,494.5	1,309.9	184.5	1,283.0	211.5
1945-February	336.3	222.1	114.3	219.7	116.6
March	27.4	17.6	9.7	15.3	12.0
April	44.0	41.2	2.8	38.8	5.2
May	328.0	315.6	12.3	313.2	14.7
June	6.2	4.6	1.5	2.2	3.9
July	64.5	61.5	3.0	59.0	5.5
August	297.9	285.8	12.1	283.3	14.5
September	6.5	4.7	1.8	2.3	4.2
October	57.0	54.4	2.6	51.6	5.4
November	248.0	237.8	10.3	234.9	13.1
December	7.7	6.9	.8	4.1	3.6
1946-January	46.1	32.8	13.3	29.5	16.6
February	306.5	199.5	107.0	196.2	110.3

Fiscal year or month	Expenditures													Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States					Public Health Service	Department of Labor			Office for Emergency Management	Refunds of taxes	
			Total	Social Security Board										
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare service	War Manpower Commission (U. S. Employment Service)		
1937	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 6/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1945	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4	279.8
1945-February	31.8	2.3	28.9	22.4	4.6	.8	*	.3	.6	.3	*	*	.6	-84.8
March	36.1	3.2	32.5	27.6	3.4	.8	.1	.2	.3	.2	*	*	.5	24.1
April	49.3	2.8	45.9	31.6	4.7	1.0	4.8	2.2	.7	.6	.3	*	.6	44.1
May	39.3	3.0	35.7	28.9	4.6	1.0	.1	.2	.5	.4	*	*	.6	24.6
June	32.7	2.8	29.2	22.1	3.4	.3	2.7	.1	.4	.2	-	*	.7	28.8
July	46.8	2.4	43.8	29.0	4.5	.7	8.8	.2	.4	.2	.1	*	.6	41.3
August	60.6	3.2	56.9	45.3	7.6	1.6	1.2	-	.4	.5	.2	*	.5	46.0
September	23.3	3.1	19.4	14.2	2.1	.2	2.3	-	.4	.2	*	*	.8	19.0
October	72.0	3.1	68.2	47.4	7.1	1.5	11.8	-	.2	.1	.2	-	.6	66.6
November	30.9	3.3	27.1	21.2	3.4	.5	1.2	-	.3	.3	.1	*	.5	17.8
December	36.0	3.4	32.4	26.2	2.7	.8	1.1	-	.9	.6	*	-	.2	32.4
1946-January	64.6	2.7	61.7	41.0	8.6	1.4	9.5	-	.7	.5	.2	*	.2	48.0
February	49.5	3.0	45.4	34.9	5.4	.7	2.8	-	.8	.7	.1	-	1.1	-60.8

Source: Daily Treasury Statement.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "Transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated $41 million for refunding to certain States portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1937	.3	1.5	1.5	-	-	1.2
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	208.8	220.2	5.4	214.8	*	11.4
1944	267.1	265.3	2.5	262.7	.1	-1.8
1945	285.0	311.3	2.3	308.8	.2	26.3
1945-February	4.7	.2	.2	-	.1	-4.4
March	65.5	.2	.2	-	*	-65.3
April	1.5	35.7	.2	35.5	*	34.2
May	8.6	.3	.2	-	.1	-8.3
June	60.0	.2	.2	-	*	-59.8
July	1.5	180.1	.2	179.9	-	178.6
August	8.3	.1	.1	-	*	-8.2
September	59.4	.3	.3	-	*	-59.1
October	1.5	37.2	.2	37.0	*	35.7
November	8.5	.1	.1	-	*	-8.4
December	58.5	.3	.2	-	.1	-58.2
1946-January	5.1	37.4	.3	37.0	.1	32.3
February	3.5	.2	.2	-	*	-3.2

Source: Daily Treasury Statement.
* Less than $50,000.
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1937	-	-	-	-	-
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1944	12.1	14.9	3.2	11.7	2.7
1945	13.2	12.6	3.7	8.9	-.6
1945-February	.1	.2	.2	-	.1
March	3.1	.3	.3	-	-2.8
April	*	.3	.3	-	.2
May	.1	.4	.4	-	.3
June	3.1	.3	.3	-	-2.8
July	*	9.9	.3	9.6	9.9
August	.1	.3	.3	-	.1
September	3.1	.3	.3	-	-2.8
October	*	.4	.4	-	.4
November	.1	.3	.3	-	.2
December	3.2	.3	.3	-	-2.9
1946-January	*	.2	.2	-	.2
February	.1	.2	.2	-	.2

Source: Daily Treasury Statement.
* Less than $50,000.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated $15.0 million and were distributed by calendar years, as follows: 1937, $5.3 million; 1938, $6.8 million; and for the first six months of the calendar year 1939, $2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
									Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	In General Fund	In disbursing officer's account
1937	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	669.6	543.7	126.0	5,446.4	5,408.9	16.1	21.4
1945	7,549.8	7,021.3	528.5	936.4	783.5	152.9	6,613.4	6,546.3	32.0	35.1
1945-December	8,217.7	7,672.4	545.2	1,097.0	928.1	168.9	7,120.7	7,054.4	21.4	44.9
1946-January	8,265.9	7,705.3	560.6	1,128.3	956.1	172.2	7,137.6	7,044.4	48.3	44.9
February	8,465.4	7,904.8	560.6	1,159.3	983.8	175.5	7,306.1	7,044.4	215.5	46.2

Source: Daily Treasury Statement.
* Less than $50,000.
1/ Includes transactions effected under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
							Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account
1937	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1945-December	1,760.9	1,717.8	43.0	1,024.2	736.7	644.0	88.1	4.6
1946-January	1,761.1	1,717.8	43.2	1,038.6	722.4	668.0	38.6	15.9
February	1,761.3	1,717.8	43.5	1,051.7	709.6	655.0	38.4	16.2

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
		State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments	Total expenditures	State unemployment insurance activities		Railroad Unemployment Insurance Account 1/			Unexpended balance	
	Total receipts	Deposits by States	Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments	Total	Investments	In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1945-December	10,330.5	9,104.1	561.5	106.5	47.6	510.7	2,793.1	2,640.6	106.5	46.0	7,537.4	7,508.2	26.0	3.2
1946-January	10,426.2	9,137.0	561.6	106.6	47.6	573.4	2,928.3	2,774.7	106.5	47.1	7,497.9	7,458.2	35.1	4.7
February	10,584.4	9,294.3	562.4	106.6	47.6	573.4	3,065.5	2,910.2	106.6	48.7	7,518.9	7,458.2	55.6	5.1

Source: Daily Treasury Statement.
1/ Excludes advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)
3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ For railroad unemployment benefits and refunds.

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of February 28, 1946

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		77th Congress, Second Session		
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942	$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943	23,738,865,474 3/	$2,257,137,102 4/ 5/
Feb. 12, 1942	452	Joint Resolution (financial aid to China)	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,932,124,093	-
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund)	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training)	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942	655,074,740 3/	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943	1,052,812,004	-
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943	8,977,370	-
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943	6,299,361,448 3/	-
		Total, 77th Congress, Second Session	$139,736,203,988	$2,407,137,102 5/
		78th Congress, First Session		
Mar. 2, 1943	3	Joint Resolution (Selective Service System)	$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943	4,063,948,984	-
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943	3,836,176,119	-
Apr. 29, 1943	45	Joint Resolution (farm labor program)	26,100,000	-
Mar. 7, 1943	50	Joint Resolution (Commerce Department - war training program)	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944	27,637,226,198 3/	$ 9,000,000
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944	2,911,697,224	10,456,710
July 12, 1943	140	Second Deficiency Appropriation Act, 1943	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department)	18,620,000	-
Dec. 17, 1943	204	Public Law (naval expansion program)	-	2,464,905,021 4/ 5/
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944	81,283,468	-
		Total, 78th Congress, First Session	$105,916,492,321	$2,484,361,731 5/
		78th Congress, Second Session		
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers)	$ 31,359,200	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944	170,221,080	$ 38,266,050
Apr. 4, 1944	288	Public Law (Federal Works Agency - public roads)	-	10,400,000
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant care)	6,700,000	-
June 22, 1944	347	Naval Appropriation Act, 1945 6/	27,569,798,301 3/	2,000,000,000
June 26, 1944	352	War Department Civil Appropriation Act, 1945 6/	1,451,840	-
June 27, 1944	358	Independent Offices Appropriation Act, 1945	6,836,008,943	4,929,367,659
June 28, 1944	365	Departments of State, Justice, and Commerce Appropriation Act, 1945	47,585,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945	30,700,000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945	18,114,200	-
June 28, 1944	372	National War Agency Appropriation Act, 1945	1,030,937,242	2,198,577
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945	218,611,829	-
June 28, 1944	374	Military Appropriation Act, 1945	15,434,814,795	-
June 28, 1944	375	Second Deficiency Appropriation Act, 1944	186,266,524 3/	1,880,000,000 4/ 5/
June 30, 1944	382	Defense Aid Appropriation Act, 1945	3,450,570,000	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945	450,000,000	-
June 30, 1944	382	Foreign Economic Administration Appropriation Act, 1945	19,750,000	-
Dec. 22, 1944	529	First Supplemental Appropriation Act, 1945	410,291,029 3/	60,000,000 4/
		Total, 78th Congress, Second Session	$55,913,179,984	$8,920,232,286 5/

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of February 28, 1946 - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		79th Congress, First Session		
Mar. 31, 1945	24	War Department Civil Appropriation Act, 1946	$ 2,697,140	-
Apr. 25, 1945	40	First Deficiency Appropriation Act, 1945	2,015,384,143 3/	-
May 3, 1945	49	Independent Offices Appropriation Act, 1946	57,288,300	-
May 5, 1945	52	Department of Agriculture Appropriation Act, 1946	14,986,472	-
May 21, 1945	61	Departments of State, Justice and Commerce Appropriation Act, 1946	34,599,500	-
May 29, 1945	62	Naval Appropriation Act, 1946	23,601,136,064 4/	$1,399,008,413
June 12, 1945	83	Joint Resolution (Labor Department - maternity and infant care)	2,200,000	-
July 3, 1945	123	Interior Department Appropriation Act, 1946	10,625,000	-
July 3, 1945	124	Labor - Federal Security Appropriation Act, 1946	197,011,554	-
July 3, 1945	126	Military Appropriation Act, 1946	21,496,902,030	-
July 5, 1945	132	Second Deficiency Appropriation Act, 1945	3,527,335,808	-
July 17, 1945	156	National War Agencies Appropriation Act, 1946	769,364,850	-
Dec. 14, 1945	259	United Nations Relief and Rehabilitation Administration Participation Act, 1946	550,000,000	-
Dec. 28, 1945	269	First Deficiency Appropriation Act, 1946	781,382,629	-
		Total, 79th Congress, First Session	$53,060,913,491	$1,399,008,413
		Rescissions		
		78th Congress, Second Session:		
June 22, 1944	347	Naval Appropriation Act, 1945	$ -7,500,000	-
June 26, 1944	352	War Department Civil Appropriation Act, 1945	-30,257,572	-
		79th Congress, First Session:		
May 29, 1945	68	Joint Resolution (U. S. Maritime Commission)	-3,100,000,000	$-4,265,000,000
July 3, 1945	127	Joint Resolution (reducing certain appropriations)	-82,054,000	-
		79th Congress, Second Session:		
Feb. 18, 1946	301	First Supplemental Surplus Appropriation Rescission Act, 1946	-47,520,755,898	-2,206,033,879 5/
		Total, rescissions	$-50,740,567,470	$-6,471,033,879
		In pending legislation 9/		
		Independent Offices Appropriation Bill, 1947	$ 17,838,792	$ -17,838,792
		War Department Civil Appropriation Bill, 1947	5,594,000	-
		Urgent Deficiency Appropriation Bill, 1946	1,836,000	-
		Second Supplemental Surplus Appropriation Rescission Bill, 1946	-6,615,805,568	-5,000,000 10/
		Total pending	$ -6,590,536,776	$ -22,838,792
		Summary		
		Total, 76th Congress, Third Session 11/	$ 8,994,015,828	-
		Total, 77th Congress, First Session 11/	49,396,437,450	$ 662,000,000
		Total, 77th Congress, Second Session	139,736,203,988	2,407,137,102 5/
		Total, 78th Congress, First Session	105,916,492,321	2,484,361,731 5/
		Total, 78th Congress, Second Session	55,913,179,984	8,920,232,286 5/
		Total, 79th Congress, First Session	53,060,913,491	1,399,008,413
		Permanent appropriations and net transfers from other than war activities appropriations 12/	546,697,489	-
		Total approved	$413,563,940,550	$15,872,739,532
		Total rescinded	-50,740,567,470	-6,471,033,879
		Total pending (79th Congress, Second Session)	-6,590,536,776	-22,838,792
		Liquidations of 1940 and prior contract authorizations	-467,872,846	-
		Total approved, rescinded, pending appropriations or rescissions, and net contract authorizations 1/	$355,764,963,458	$ 9,378,866,861

1/ Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations), available for expenditure in the fiscal year 1941.

2/ Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

3/ Includes appropriations made available for prior years. For amounts see appropriate footnotes in "Treasury Bulletin" for July, 1945, page 16.

4/ Unappropriated contract authorizations for the naval expansion program are as follows:

Public Law No. 441	$2,257,137,102
Public Law No. 204 (Estimated by Navy Department)	2,464,905,021
Public Law No. 375	55,000,000
Public Law No. 375 (Estimated by Navy Department)	1,825,000,000
Public Law No. 529	60,000,000

5/ Revised to adjust classification.

6/ The amounts of appropriations repealed by Congress and carried to the surplus fund in accordance with the provisions of this act are shown separately below.

7/ Includes $180,000,000 for the fiscal year 1945.

8/ Excludes rescission of the unobligated portion of the contract authorization under Aviation, Navy.

9/ Pending appropriations, as used herein, represent appropriation bills reported from the Committee on Appropriations to the House, or in subsequent stages of Congressional action before Presidential approval. Estimates of appropriations for national defense purposes reported by the President to Congress and submitted to the Committee on Appropriations, amounting to $12,169,327,281, are not included.

10/ Excludes rescission of the United States Maritime Commission in the amount of $460,000,000.

11/ For details of appropriations made by the 76th Congress, Third Session and 77th Congress, First Session, see "Treasury Bulletin" for March, 1944, page 5.

12/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of $1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes $57,133,291 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to $292,508,191.

Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

	1945											1946	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	2,922	5,818	2,167	2,027	4,757	1,743	1,665	4,208	1,593	1,524	3,366	2,755	2,790
Employment taxes	341	93	45	337	66	66	306	66	58	257	66	51	310
Miscellaneous internal revenue	552	520	534	557	561	718	877	573	689	602	516	645	584
Customs	23	33	33	36	33	33	32	30	36	35	32	42	33
Other	148	443	188	439	488	151	399	315	204	190	133	305	158
Subtotal	3,986	6,907	2,967	3,396	5,906	2,710	3,280	5,192	2,581	2,609	4,112	3,798	3,874
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	212	40	47	278	34	63	259	37	42	184	37	33	158
Other trust funds and accounts	202	221	210	233	214	239	174	369	282	295	257	162	245
Subtotal	415	261	258	511	248	301	433	406	324	478	295	195	403
Total cash income	4,400	7,168	3,225	3,908	6,154	3,012	3,713	5,597	2,905	3,087	4,407	3,993	4,277
CASH OUTGO													
Budgetary:													
War activities	6,948	8,246	7,139	8,156	7,837	7,325	6,399	5,367	5,126	4,226	4,245	3,417	2,702
Veterans' Administration	75	85	85	95	96	103	110	112	133	142	162	220	255
Public works 2/	19	24	20	20	25	31	34	29	37	19	38	30	25
Aid to agriculture 3/	20	55	85	82	16	78	46	26	35	20	26	18	40
Social security program 4/	32	37	50	40	33	47	61	24	73	31	37	65	50
Interest on the public debt 5/	60	585	113	45	637	108	69	597	140	55	753	172	84
Other 6/	173	224	106	111	193	300	419	354	159	115	124	158	176
Subtotal	7,327	9,256	7,597	8,549	8,838	7,993	7,138	6,509	5,701	4,608	5,385	4,079	3,332
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities	4	-128	-68	32	113	71	63	57	34	-76	15	-4	31
Other	-27	-7	-32	-73	-10	-5	-4	17	3	114	-34	-37	-41
Commodity Credit Corporation	16	7	69	151	9	-43	137	54	-62	-48	-401	2	-53
Unemployment Trust Fund	7	8	6	7	8	15	22	55	107	109	112	135	137
Federal Old-Age and Survivors Insurance Trust Fund	19	23	22	23	22	23	23	23	25	24	25	28	28
Railroad Retirement Account	11	13	12	12	12	12	12	12	13	10	12	14	13
Other	-116	-217	219	-208	-133	-110	451	-84	179	63	183	518	364
Subtotal	-84	-303	228	-55	21	-36	703	134	300	196	-88	657	479
Redemption of adjusted service bonds	*	*	*	*	108	43	14	7	5	4	3	3	2
Redemption of excess profits tax refund bonds	-	-	-	-	-	-	-	-	-	-	-	879	94
Total cash outgo	7,243	8,953	7,826	8,494	8,967	8,000	7,855	6,650	6,007	4,809	5,299	5,619	3,907
EXCESS OF CASH OUTGO	2,842	1,786	4,601	4,587	2,813	4,988	4,142	1,053	3,101	1,722	892	1,626	-370

* Less than $500,000.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

3/ Consists of Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, Administration of the Sugar Act of 1937, Exportation and domestic consumption of agricultural commodities, Agricultural Adjustment Agency, Farm Security Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures, and Other.

4/ Excludes transactions under transfers to trust accounts, etc.

5/ Excludes accrued discount on United States savings bonds, and interest on trust fund investments.

6/ Revised to include "Work Projects Administration" and "Civilian Conservation Corps", and to exclude "Surplus property disposal agencies" which, beginning July 1, 1945 are included in "War activities" above.

Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1941	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,306	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944	2,945	3,133	6,702	3,358	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945	3,800	4,400	7,168	3,225	3,908	6,154	3,012	3,713	5,597	2,905	3,087	4,407	51,378
1946	3,993	4,277											
Cash outgo													
1941	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,710	7,654	7,795	7,852	89,334
1944	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,221	7,770	7,978	7,461	8,244	95,449
1945	7,805	7,243	8,953	7,826	8,494	8,967	8,000	7,855	6,650	6,007	4,809	5,299	87,908
1946	5,619	3,907											
Excess of cash outgo													
1941	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,121	5,412	5,061	1,971	51,088
1944	4,623	4,899	1,873	4,351	4,375	2,146	4,909	4,908	1,671	5,674	4,496	2,640	46,565
1945	4,004	2,842	1,786	4,601	4,587	2,813	4,988	4,142	1,053	3,101	1,722	892	36,530
1946	1,626	-370											

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1944	20,775	820	1,442	18,007	507
1945	25,119	708	1,500	22,622	289
1945-February	17,734	792	1,384	15,265	292
March	15,722	779	1,547	13,055	341
April	11,809	777	1,224	9,492	315
May	10,055	688	1,140	7,941	286
June	25,119	708	1,500	22,622	289
July	22,469	591	1,252	20,303	324
August	19,018	581	1,300	16,874	263
September	16,582	574	1,755	13,989	265
October	13,307	537	1,124	11,389	256
November	14,849	523	1,372	12,694	260
December	26,520	527	1,674	24,044	275
1946-January	25,851	490	1,011	24,030	320
February	26,414	499	1,209	24,447	259

Source: Daily Treasury Statement.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1936	2,936	254	2,682
1937	2,709	156	2,553
1938	2,419	203	2,216
1939	3,087	248	2,838
1940	2,038	147	1,891
1941	2,812	179	2,633
1942	3,443	452	2,991
1943	10,149	643	9,507
1944	20,775	607	20,169
1945	25,119	421	24,698
1945-February	17,734	420	17,313
March	15,722	445	15,277
April	11,809	443	11,366
May	10,055	430	9,625
June	25,119	421	24,698
July	22,469	386	22,082
August	19,018	387	18,631
September	16,582	447	16,134
October	13,307	494	12,813
November	14,849	404	14,445
December	26,520	517	26,003
1946-January	25,851	424	25,427
February	26,414	453	25,961

Source: Daily Treasury Statement.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts, etc.					
				Total	Trust accounts 3/	Increment on gold 4/	Seigniorage on silver	Miscellaneous funds and accounts 5/	Checking accounts of Government agencies, etc.
1936	840	-4,550	5,475 6/	-85	34	-403	176	-	108
1937	-128	-3,149 7/	2,746 6/	275	19	-99	40	-	314
1938	-338	-1,384	792 6/	255	11	-51	90	-	204
1939	622	-3,542	3,280 6/	884	29	-5	90	2	768
1940	-947	-3,611	2,528	136	37	*	49	16	34
1941	742	-5,103	5,994	-148	37	*	20	11	-217
1942	358	-19,598	23,461	-3,506	66	*	14	39	-3,625
1943	6,515	-55,897	64,274	-1,861	92	*	-	241	-2,194
1944	10,662	-49,595	64,307	-4,051	148	*	-	204	-4,403
1945	4,529	-53,948	57,679	798	675	*	-	1,302	-1,178
1945-February	-2,292	-3,693	1,300	101	338	*	-	76	-313
March	-2,036	-2,540	242	262	-138	*	-	-7	407
April	-3,911	-5,040	1,120	9	95	*	-	-15	-71
May	-1,741	-6,190	3,763	686	462	*	-	70	154
June	15,073	-3,727	19,850	-1,050	-323	*	-	51	-778
July	-2,615	-5,862	3,362	-116	101	*	35	-29	-222
August	-3,451	-4,357	956	-50	2	*	8	-86	26
September	-2,497	-1,422	-980	-95	-119	*	21	55	-51
October	-3,321	-3,420	-203	302	129	*	17	-118	274
November	1,632	-2,282	3,524	390	318	*	17	-24	79
December	11,558	-1,327	12,773	113	-228	*	21	-74	395
1946-January	-577	-1,073	772	-276	-229	*	43	-99	9
February	534	168	327	39	83	*	30	-65	-9

Source: Daily Treasury Statement.

* Less than $500,000.

1/ This is the net budgetary deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 6.)

3/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 5.)

4/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 6.)

5/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

6/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1936 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1936, $397 million; 1937, $99 million; 1938, $51 million; and 1939, $5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

7/ Includes inactive gold in the amount of $1,087 million.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)							Public debt expenditures (Retirement of public debt)				
			Total	Public issues					Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1936	33,779	5,078	14,121	8,958	-	1,669	-	2,978	516	9,043	5,542	-	2,978	523
1937	36,425	2,646	9,589	6,199	-	141	-	1,751	1,499	6,943	4,625	-	1,751	567
1938	37,165	740	9,621	4,776	-	13	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940	42,968	2,528	13,166	7,194	-	8	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941	48,961	5,994	17,847	10,462	-	2	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942	72,422	23,461	37,164	30,388	303	1	-	596	5,876	13,703	8,693	303	596	4,111
1943	136,696	64,274	122,632	94,961	17,911	1	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944	201,003	64,307	153,785	123,958	491	1	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945	258,682	57,679	179,159	129,663	4	6	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1945-February	233,707	1,300	12,040	6,879	-	1	54	4,649	457	10,740	6,077	-	4,649	14
March	233,950	242	12,471	7,782	4	1	89	4,147	449	12,229	8,066	4	4,147	12
April	235,069	1,120	11,847	6,557	-	*	109	4,811	369	10,727	5,903	-	4,811	14
May	238,832	3,763	12,616	10,204	-	*	152	1,579	681	8,854	7,262	-	1,579	12
June	258,682	19,850	40,654	26,904	-	*	96	4,187	9,466	20,804	7,370	-	4,187	9,247
July	262,045	3,362	9,495	8,701	-	*	37	-	757	6,133	6,122	-	-	11
August	263,001	956	10,741	7,760	-	*	24	2,470	488	9,785	7,303	-	2,470	13
September	262,020	-980	10,837	5,964	-	*	19	4,336	519	11,818	7,448	-	4,336	34
October	261,817	-203	9,915	6,308	-	*	5	3,441	161	10,118	6,575	-	3,441	103
November	265,342	3,524	11,168	10,969	-	*	19	-	180	7,643	7,596	-	-	47
December	278,115	12,773	26,648	22,300	484	*	-4	3,777	91	13,876	8,815	484	3,777	800
1946-January	278,887	772	12,938	8,854	-	*	-8	3,332	761	12,166	8,728	-	3,332	107
February	279,214	327	11,600	6,376	-	*	-3	4,954	273	11,273	6,288	-	4,954	31

Source: Daily Treasury Statement.

* Less than $500,000.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Non-marketable	Marketable	Non-marketable					Marketable	Non-marketable	Marketable	Non-marketable			
1936	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	-	7.1	1.9
1937	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1945-February	231,854	92,545	42,418	23,039	9,927	30,396	16,399	17,130	100.0	39.9	18.3	9.9	4.3	13.1	7.1	7.4
March	232,026	92,572	42,885	18,588	8,948	34,544	16,921	17,567	100.0	39.9	18.5	8.0	3.9	14.9	7.3	7.6
April	233,063	92,572	43,351	18,588	9,109	34,478	17,041	17,923	100.0	39.7	18.6	8.0	3.9	14.8	7.3	7.7
May	235,761	92,572	44,487	18,588	10,031	34,442	17,049	18,592	100.0	39.3	18.9	7.9	4.3	14.6	7.2	7.9
June	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
July	259,781	108,085	47,024	23,498	10,119	34,472	17,025	19,558	100.0	41.6	18.1	9.0	3.9	13.3	6.6	7.5
August	260,746	108,367	47,231	23,498	10,148	34,430	17,038	20,033	100.0	41.6	18.1	9.0	3.9	13.2	6.5	7.7
September	259,630	107,244	47,257	23,498	9,021	35,072	17,018	20,519	100.0	41.3	18.2	9.0	3.5	13.5	6.6	7.9
October	259,439	107,244	47,296	23,498	8,776	35,021	17,026	20,577	100.0	41.3	18.2	9.1	3.4	13.5	6.6	7.9
November	262,849	109,566	47,970	23,498	9,058	35,021	17,026	20,710	100.0	41.7	18.2	8.9	3.4	13.3	6.5	7.9
December	275,694	120,619	48,679	22,967	8,235	38,155	17,037	20,000	100.0	43.8	17.6	8.3	3.0	13.8	6.2	7.3
1946-January	277,456	121,538	49,061	19,551	8,107	41,502	17,042	20,655	100.0	43.8	17.7	7.0	2.9	15.0	6.1	7.5
February	277,912	121,814	49,163	19,551	8,043	41,413	17,032	20,897	100.0	43.8	17.6	7.0	3.0	15.0	6.1	7.5

Source: Daily Treasury Statement.

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

PART A - FISCAL YEARS, 1936-1945

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357
Guaranteed obligations	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409
Total	37,707	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059	256,766
Matured debt and debt bearing no interest	790	625	589	554	622	585	474	1,324	1,567	2,350
Total outstanding	38,497	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills	2,354	2,303	1,154	1,308	1,302	1,603	2,508	11,864	14,734	17,041
Certificates of indebtedness	-	-	-	-	-	-	3,096	16,561	28,822	34,136
Treasury notes	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,497
Treasury bonds - bank restricted 2/	-	-	-	-	-	-	882	8,711	21,161	36,756
Treasury bonds - bank eligible	17,168	19,936	21,846	25,218	26,555	30,215	37,202	48,809	58,083	69,693
Postal savings and other bonds	200	198	197	196	196	196	196	196	196	196
Total marketable issues	31,102	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319
Non-marketable issues										
U. S. savings bonds	316	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,586 3/
Treasury notes - tax and savings series	-	-	-	-	-	-	3,015	7,495	9,557	10,136
Adjusted service bonds	945	389	319	283	261	241	229	222	217	-
Depositary bonds	-	-	-	-	-	-	79	226	474	505
Total non-marketable issues	1,261	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226
Total public issues	32,363	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545
Special issues:										
Adjusted Service Certificate Fund	127	38	26	20	11	19	18	18	17	15
Federal Deposit Insurance Corporation	100	95	85	101	56	90	95	103	98	97
Federal Old-Age and Survivors Insurance Trust Fund	-	267	662	1,177	1,738	2,381	3,133	4,044	4,766	5,308
Federal Savings and Loan Insurance Corporation	-	-	-	-	-	5	5	106	27	37
Government Life Insurance Fund	-	500	523	537	524	531	537	538	502	589
Government Retirement Funds	280	316	396	473	559	656	796	1,076	1,469	1,868
National Service Life Insurance Fund	-	-	-	-	-	3	39	352	1,213	3,187
Postal Savings System	100	30	45	128	97	88	55	197	264	461
Canal Zone, Postal Savings System	-	-	-	-	-	-	1	2	4	4
Railroad Retirement Account	-	-	66	67	79	74	92	178	319	501
Unemployment Trust Fund	19	312	872	1,267	1,710	2,273	3,114	4,257	5,610	6,747
Total special issues	626	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812
Total interest-bearing debt	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357
Matured debt on which interest has ceased	169	119	141	142	205	205	98	141	201	269
Debt bearing no interest:										
United States savings stamps	-	-	-	-	-	-	-	213	197	178
Excess profits tax refund bonds	-	-	-	-	-	-	-	-	134	1,028
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	424	310	252	215	190	173	159	766	732	655
Other debt bearing no interest	5	5	5	5	6	6	6	6	6	6
Total debt bearing no interest	620	506	447	411	386	369	356	1,175	1,259	2,057
Total public debt outstanding	33,779	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART A - FISCAL YEARS, 1936-1945-(Continued)

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation	-	-	206	206	407	696	701	412	412	-
Federal Farm Mortgage Corporation	1,422	1,422	1,410	1,379	1,269	1,269	930	930	-	-
Federal Housing Administration	-	*	1	3	8	17	21	23	24	34
Federal Public Housing Authority	-	-	-	114	114	226	114	114	-	-
Home Owners' Loan Corporation	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755	-
Reconstruction Finance Corporation	252	255	299	820	1,096	1,741	1,219	896	-	-
Total marketable issues	4,718	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190	34
Non-marketable issues:										
Commodity Credit Corporation 4/	-	-	-	-	-	-	-	68	150	375
Reconstruction Finance Corporation 5/	-	-	-	-	-	-	-	115	176	-
Total non-marketable issues	-	-	-	-	-	-	-	183	326	375
Total interest-bearing debt	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409
Matured debt on which interest has ceased	-	-	*	1	31	11	20	8	107	24
Total guaranteed obligations outstanding	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433

PART B - MONTHLY DATA

(In millions of dollars)

	1945											1946	
	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	231,854	232,026	233,063	235,761	256,357	259,781	260,746	259,630	259,439	262,849	275,694	277,456	277,912
Guaranteed obligations	1,114	1,119	1,132	1,151	409	484	515	527	541	536	553	545	539
Total	232,968	233,145	234,194	236,912	256,766	260,265	261,261	260,156	259,980	263,386	276,246	278,001	278,451
Matured debt and debt bearing no interest	1,883	1,949	2,029	3,091 6/	2,350	2,284	2,274	2,409	2,395 6/	2,509 6/	2,436	1,444	1,313
Total outstanding	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682	279,445	279,764
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills	16,399	16,921	17,041	17,049	17,041	17,025	17,038	17,018	17,026	17,026	17,037	17,042	17,032
Certificates of indebtedness	30,396	34,544	34,478	34,442	34,136	34,472	34,430	35,072	35,021	35,021	38,155	41,502	41,413
Treasury notes	23,039	18,588	18,588	18,588	23,497	23,498	23,498	23,498	23,498	23,498	22,967	19,551	19,551
Treasury bonds - bank restricted 2/	25,055	25,049	25,049	25,049	36,756	37,930	38,209	38,300	38,300	40,623	52,216	53,151	53,427
Treasury bonds - bank eligible	67,293	67,327	67,327	67,327	69,693	69,960	69,963	68,748	68,748	68,748	68,207	68,207	68,207
Postal savings and other bonds	196	196	196	196	196	196	196	196	196	196	196	180	180
Total marketable issues	162,379	162,625	162,680	162,652	181,319	183,080	183,334	182,833	182,790	185,112	198,778	199,633	199,810
Non-marketable issues:													
U. S. savings bonds 3/	41,698	42,159	42,626	43,767	45,586	46,508	46,715	46,741	46,786	47,473	48,183	48,588	48,692
Treasury notes - tax and savings series 3/	9,927	8,948	9,109	10,031	10,136	10,119	10,148	9,021	8,776	9,058	8,235	8,107	8,043
Adjusted service bonds	216	217	217	217	-	-	-	-	-	-	-	-	-
Depositary bonds	503	509	508	503	505	516	516	516	510	497	497	474	471
Total non-marketable issues	52,345	51,833	52,460	54,517	56,226	57,143	57,379	56,278	56,072	57,028	56,915	57,168	57,206
Total public issues	214,724	214,459	215,140	217,169	237,545	240,223	240,713	239,111	238,862	242,140	255,693	256,801	257,016

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government (Continued)

PART B - MONTHLY DATA-(Continued)

(In millions of dollars)

	1945											1946	
	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28
Public debt - (Continued)													
Interest-bearing debt (continued):													
Special issues:													
Adjusted Service Certificate Fund	20	20	19	19	15	15	14	13	13	13	13	12	12
Federal Deposit Insurance Corporation	202	217	232	262	97	132	147	152	152	152	10	65	70
Federal Old-Age and Survivors Insurance Trust Fund	5,016	5,216	5,216	5,216	5,308	5,308	5,308	5,581	5,581	5,566	5,416	5,406	5,406
Federal Savings and Loan Insurance Corporation	33	34	35	35	37	38	38	39	39	40	44	45	45
Government Life Insurance Fund	549	554	557	559	589	592	593	599	600	602	605	606	606
Government Retirement Funds	1,759	1,769	1,777	1,789	1,868	2,126	2,138	2,149	2,160	2,163	2,166	2,148	2,144
National Service Life Insurance Fund	2,015	2,128	2,346	2,629	3,187	3,367	3,526	3,674	3,742	3,802	3,850	4,450	4,680
Postal Savings System	571	637	701	772	461	527	576	652	695	724	452	503	527
Canal Zone, Postal Savings System	4	4	4	4	4	4	4	4	4	4	4	4	4
Railroad Retirement Account	500	489	512	500	501	669	657	644	669	657	644	668	655
Unemployment Trust Fund	6,463	6,501	6,526	6,809	6,747	6,782	7,033	7,013	6,923	6,988	6,798	6,748	6,748
Total special issues	17,130	17,567	17,923	18,592	18,812	19,558	20,033	20,519	20,577	20,710	20,000	20,655	20,897
Total interest-bearing debt	231,854	232,026	233,063	235,761	256,357	259,781	260,746	259,630	259,439	262,849	275,694	277,456	277,912
Prepayments on securities	-	-	-	947	-	-	-	-	54	192	-	-	-
Matured debt on which interest has ceased	209	194	175	149	269	199	178	305	242	209	343	260	238
Debt bearing no interest:													
United States savings stamps	187	189	189	186	178	176	150	145	141	139	133	120	117
Excess profits tax refund bonds	582	670	780	931	1,028	1,044	1,089	1,107	1,113	1,131	1,128	240	143
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	679	673	666	660	655	648	642	638	632	625	621	614	607
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	1,644	1,729	1,831	1,974	2,057	2,065	2,077	2,086	2,082	2,092	2,078	1,171	1,063
Total public debt outstanding	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115	278,887	279,214
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Commodity Credit Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Housing Administration	32	32	34	34	34	34	35	37	39	39	41	39	39
Home Owners' Loan Corporation	755	755	755	755	-	-	-	-	-	-	-	-	-
Total marketable issues	786	787	788	789	34	34	35	37	39	39	41	39	39
Non-marketable issues:													
Commodity Credit Corporation 4/	328	332	343	362	375	450	479	490	502	497	512	506	499
Total interest-bearing debt	1,114	1,119	1,132	1,151	409	484	515	527	541	536	553	545	539
Matured debt on which interest has ceased	30	25	23	20	24	21	19	18	17	16	15	13	12
Total guaranteed obligations outstanding	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567	558	551

Source: Daily Treasury Statement.

* Less than $500,000.

1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

2/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with two exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral.

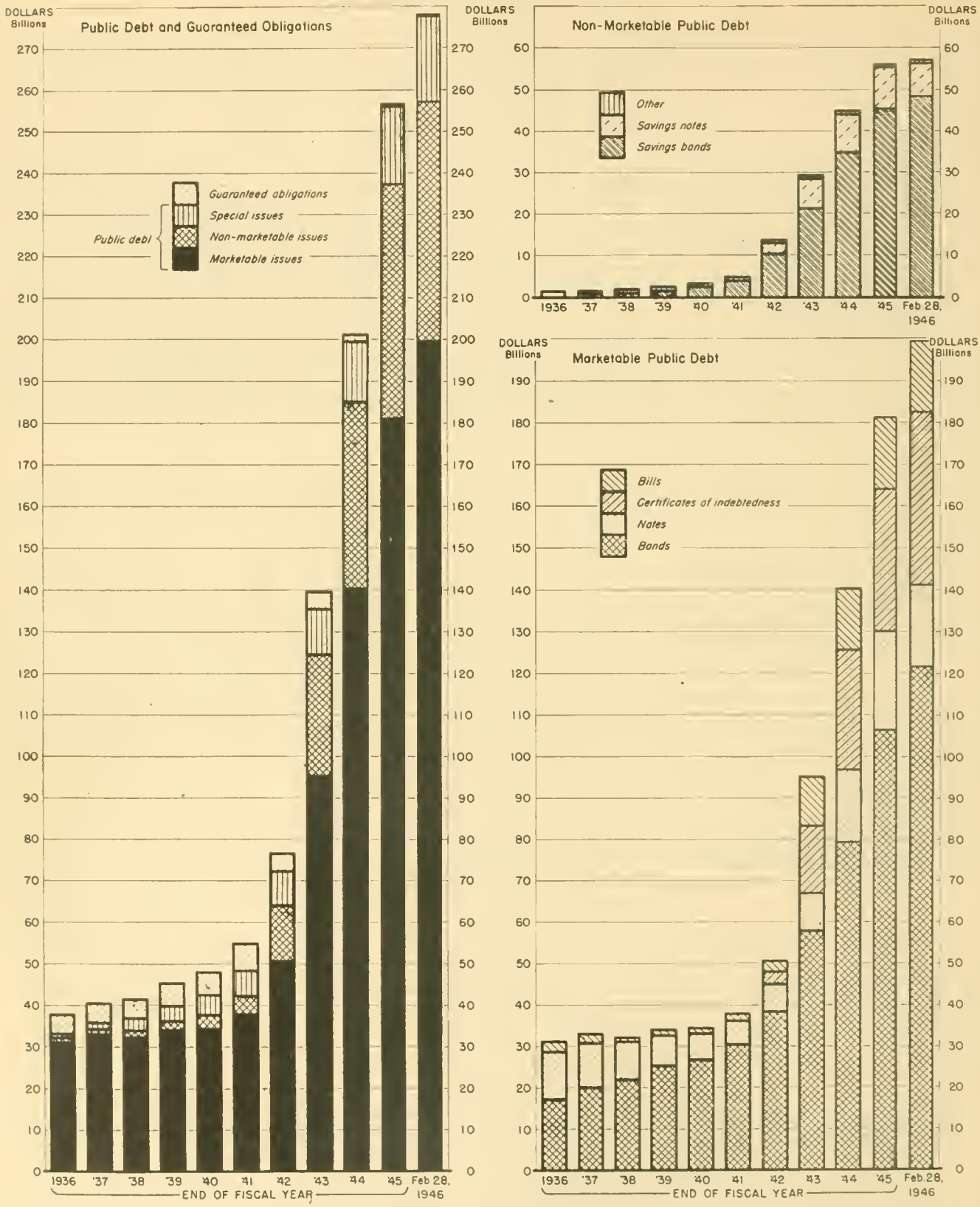
3/ The face value of any yearly series of United States savings bonds and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.

4/ Demand obligations.

5/ Consists of Reconstruction Finance Corporation notes, Series L-A, L-B, and L-C, which were held by United States Government corporations and credit agencies.

6/ Includes prepayments on securities.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT



Guaranteed Obligations Held by the Treasury 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1936	4,030	-	-	-	-	4,030	-
1937	3,630	-	-	-	25	3,605	-
1938	883	-	-	4	15	864	-
1939	273	10	-	-	20	243	*
1940	104	25	-	20	-	7	52
1941	302	140	-	85	-	20	57
1942	4,079	400	263	274	551	2,534	57
1943	7,535	1,950	-	283	212	5,033	57
1944	10,717	900	366	398	580	8,416	57
1945	12,169	1,591	108	383	1,010	9,020	57
1945-February	11,735	1,588	128	398	351	9,213	57
March	11,563	1,596	121	398	324	9,067	57
April	11,602	1,762	116	398	304	8,965	57
May	11,320	1,546	111	398	281	8,927	57
June	12,169	1,591	108	383	1,010	9,020	57
July	12,468	1,602	326	383	987	9,113	57
August	12,427	1,679	146	383	961	9,202	57
September	12,492	1,724	130	383	944	9,255	57
October	12,269	1,688	111	383	922	9,109	57
November	12,194	1,625	94	383	900	9,136	57
December	11,780	1,255	76	383	884	9,126	57
1946-January	11,678	1,272	61	383	860	9,046	57
February	11,508	1,191	50	383	830	8,998	57

Source: Daily Treasury Statement.
* Less than $500,000.

1/ These securities are not included in preceding statements of guaranteed obligations outstanding.

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1936	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1945-February	232,968	4,482	1.924	231,854	4,465	1.926	1,114	16	1.457
March	233,145	4,488	1.925	232,026	4,472	1.927	1,119	16	1.454
April	234,194	4,512	1.927	233,063	4,496	1.929	1,132	16	1.449
May	236,912	4,570	1.929	235,761	4,553	1.931	1,151	17	1.441
June	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
July	260,265	5,054	1.942	259,781	5,048	1.943	484	6	1.241
August	261,261	5,078	1.943	260,746	5,071	1.945	515	6	1.251
September	260,156	5,051	1.942	259,630	5,044	1.943	527	7	1.275
October	259,980	5,052	1.943	259,439	5,045	1.945	541	7	1.294
November	263,386	5,133	1.949	262,849	5,126	1.950	536	7	1.322
December	276,246	5,424	1.963	275,694	5,416	1.965	553	7	1.338
1946-January	278,001	5,472	1.968	277,456	5,465	1.970	545	7	1.338
February	278,451	5,487	1.970	277,912	5,479	1.972	539	7	1.349

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Statutory Limitation on the Public Debt

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), shall not exceed in the aggregate $300 billion outstanding at any one time.

Table 1.- Condition as of February 28, 1946

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		300,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended 1/	289,040	
Guaranteed securities 2/	551	
Total amount of securities outstanding subject to statutory debt limitation		289,591
Balance issuable under such authority		10,409

Source: Public Debt Service.
1/ For comparison with the public debt outstanding, see following table 2.
2/ Excludes guaranteed securities held by the Treasury.

Table 2.- Analysis of U. S. Government Securities Outstanding Subject to Statutory Debt Limitation and Comparison with the Pulic Debt Outstanding, February 28, 1946

(In millions of dollars)

	U. S. Government securities outstanding subject to statutory debt limitation 1/	Total public debt outstanding
Interest-bearing securities:		
Marketable issues:		
Treasury bills	17,032	17,032
Certificates of indebtedness	41,413	41,413
Treasury notes	19,551	19,551
Treasury bonds - bank restricted 2/	53,427	53,427
Treasury bonds - bank eligible	68,207	68,207
Postal savings and other bonds	-	180
Total marketable issues	199,631	199,810
Non-marketable issues:		
U. S. savings bonds { Current redemption value	-	48,692
U. S. savings bonds { Maturity value	59,508	-
Treasury savings notes	8,043	8,043
Depositary bonds	471	471
Total non-marketable issues	68,022	57,206
Special issues to Government agencies and trust funds	20,897	20,897
Total interest-bearing securities	288,549	277,912
Matured securities on which interest has ceased	231	238
Obligations bearing no interest:		
United States savings stamps	117	117
Excess profits tax refund bonds	143	143
Currency items, etc. 3/	-	804
Total obligations bearing no interest	259	1,063
Total	289,040	279,214

Source: Public Debt Service.
1/ Limitations are established by Section 21 of the Second Liberty Bond Act, as amended.
2/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 25.
3/ Consists of United States notes (less gold reserve); deposits for retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/

As of February 28, 1946

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1946-Mar....	Treasury bills.....	5,226	.....	.....	Various	taxable	.....
	7/8% Certificate - 3/1/46.....	4,147	.....	.....	3/1/45	taxable	.....
	1% Treasury note - 3/15/46.....	1,291	.....	.....	11/1/41	taxable	.....
	3-3/4% Treasury bond - 3/15/46-56.....	489	.....	.....	3/15/26	partially	.....
Apr....	Treasury bills.....	5,248	.....	.....	Various	taxable	.....
	7/8% Certificate - 4/1/46.....	4,811	.....	.....	4/1/45	taxable	.....
May....	Treasury bills.....	6,558	.....	.....	Various	taxable	.....
	7/8% Certificate - 5/1/46.....	1,579	.....	.....	5/1/45	taxable	.....
June...	7/8% Certificate - 6/1/46.....	4,799	.....	.....	6/1/45	taxable	.....
	3% Treasury bond - 6/15/46-48.....	1,036	.....	.....	6/15/34	partially	.....
	3-1/8% Treasury bond - 6/15/46-49.....	819	.....	.....	6/15/31	partially	.....
July...	0.90% Treasury note - 7/1/46.....	4,910	.....	.....	6/1/45	taxable	.....
Aug....	7/8% Certificate - 8/1/46.....	2,470	.....	.....	8/1/45	taxable	.....
Sept...	7/8% Certificate - 9/1/46.....	4,336	.....	.....	9/1/45	taxable	.....
Oct....	7/8% Certificate - 10/1/46.....	3,440	.....	.....	10/1/45	taxable	.....
Nov....	7/8% Certificate - 11/1/46.....	3,778	.....	.....	12/1/45	taxable	.....
Dec....	7/8% Certificate - 12/1/46.....	3,768	.....	.....	12/3/45	taxable	.....
	1-1/2% Treasury note - 12/15/46.....	3,261	.....	.....	6/5/42	taxable	.....
	Total.....	61,965	.....	.....	.....	.....	.....
1947-Jan....	3% Conversion bond - 1/1/47.....	13	.....	.....	1/1/17	wholly	.....
	7/8% Certificate - 1/1/47.....	3,330	.....	.....	1/1/46	taxable	.....
Feb....	7/8% Certificate - 2/1/47.....	4,954	.....	.....	2/1/46	taxable	.....
Mar....	1-1/4% Treasury note - 3/15/47.....	1,948	.....	.....	6/26/44	taxable	.....
Sept...	1-1/2% Treasury note - 9/15/47.....	2,707	.....	.....	7/12/43	taxable	.....
	1-1/4% Treasury note - 9/15/47.....	1,687	.....	.....	12/1/44	taxable	.....
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	759	.....	10/16/22	partially	.....
Dec....	2% Treasury bond - 12/15/47.....	701	.....	.....	12/15/38	partially	.....
	Total.....	15,341	759	.....	.....	.....	.....
1948-Mar....	2% Treasury bond - 3/15/48-50.....	.....	1,115	.....	3/15/41	taxable	.....
	2-3/4% Treasury bond - 3/15/48-51.....	.....	1,223	.....	3/16/36	partially	.....
June...	1-3/4% Treasury bond - 6/15/48.....	3,062	.....	.....	12/1/42	taxable	.....
Sept...	2-1/2% Treasury bond - 9/15/48.....	451	.....	.....	3/15/38	partially	.....
	1-1/2% Treasury note - 9/15/48.....	3,748	.....	.....	3/15/44	taxable	.....
Dec....	2% Treasury bond - 12/15/48-50.....	.....	571	.....	12/8/39	partially	.....
	Total.....	7,261	2,910	.....	.....	.....	.....
1949-June...	2% Treasury bond - 6/15/49-51.....	.....	1,014	.....	1/15/42	taxable	.....
Sept...	2% Treasury bond - 9/15/49-51.....	.....	1,292	.....	5/15/42	taxable	.....
Dec....	2% Treasury bond - 12/15/49-51.....	.....	2,098	.....	7/15/42	taxable	.....
	3-1/8% Treasury bond - 12/15/49-52.....	.....	491	.....	12/15/34	partially	.....
	2-1/2% Treasury bond - 12/15/49-53.....	.....	1,786	.....	12/15/36	partially	.....
	Total.....	.....	6,682	.....	.....	.....	.....
1950-Mar....	2% Treasury bond - 3/15/48-50.....	.....	.....	1,115	3/15/41	taxable	.....
	2% Treasury bond - 3/15/50-52.....	.....	1,963	.....	10/19/42	taxable	.....
Sept...	2-1/2% Treasury bond - 9/15/50-52.....	.....	1,186	.....	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....	.....	4,939	.....	4/15/43	taxable	.....
Dec....	2% Treasury bond - 12/15/48-50.....	.....	.....	571	12/8/39	partially	.....
	1-1/2% Treasury bond - 12/15/50.....	2,635	.....	.....	6/1/45	taxable	.....
	Total.....	2,635	8,088	1,687	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of February 28, 1946 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	.....	1,223	3/16/36	partially	.....
June...	2% Treasury bond - 6/15/49-51.....	.....	.....	1,014	1/15/42	taxable	.....
	2-3/4% Treasury bond - 6/15/51-54.....	.....	1,627	.....	6/15/36	partially	.....
Sept...	2% Treasury bond - 9/15/49-51.....	.....	.....	1,292	5/15/42	taxable	.....
	2% Treasury bond - 9/15/51-53.....	.....	7,986	.....	9/15/43	taxable	.....
	3% Treasury bond - 9/15/51-55.....	.....	755	.....	9/15/31	partially	.....
Dec....	2% Treasury bond - 12/15/49-51.....	.....	.....	2,098	7/15/42	taxable	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	1,118	.....	12/22/39	partially	.....
	2% Treasury bond - 12/15/51-55.....	.....	510	.....	12/15/41	taxable	.....
	Total.....	.....	11,996	5,628	.....	.....	.....
1952-Mar....	2% Treasury bond - 3/15/50-52.....	.....	.....	1,963	10/19/42	taxable	.....
	2-1/2% Treasury bond - 3/15/52-54.....	.....	1,024	.....	3/31/41	taxable	.....
June...	2% Treasury bond - 6/15/52-54.....	.....	5,825	.....	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/52-55.....	.....	1,501	.....	2/25/42	taxable	.....
Sept...	2-1/2% Treasury bond - 9/15/50-52.....	.....	.....	1,186	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....	.....	.....	4,939	4/15/43	taxable	.....
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	.....	759	10/16/22	partially	.....
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	.....	.....	491	12/15/34	partially	.....
	2% Treasury bond - 12/15/52-54.....	.....	8,662	.....	12/1/44	taxable	.....
	Total.....	.....	17,012	9,338	.....	.....	.....
1953-June...	2% Treasury bond - 6/15/53-55.....	.....	725	.....	10/7/40	partially	.....
Sept...	2% Treasury bond - 9/15/51-53.....	.....	.....	7,986	9/15/43	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	.....	.....	1,786	12/15/36	partially	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	.....	1,118	12/22/39	partially	.....
	Total.....	.....	725	10,890	.....	.....	.....
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	.....	.....	1,024	3/31/41	taxable	.....
June...	2-3/4% Treasury bond - 6/15/51-54.....	.....	.....	1,627	6/15/36	partially	.....
	2% Treasury bond - 6/15/52-54.....	.....	.....	5,825	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/54-56.....	.....	681	.....	7/22/40	partially	.....
Dec....	2% Treasury bond - 12/15/52-54.....	.....	.....	8,662	12/1/44	taxable	.....
	Total.....	.....	681	17,138	.....	.....	.....
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	2,611	.....	3/15/35	partially	.....
June...	2-1/4% Treasury bond - 6/15/52-55.....	.....	.....	1,501	2/25/42	taxable	.....
	2% Treasury bond - 6/15/53-55.....	.....	.....	725	10/7/40	partially	.....
Sept...	3% Treasury bond - 9/15/51-55.....	.....	.....	755	9/15/31	partially	.....
Dec....	2% Treasury bond - 12/15/51-55.....	.....	.....	510	12/15/41	taxable	.....
	Total.....	.....	2,611	3,491	.....	.....	.....
1956-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	1,449	.....	6/2/41	taxable	.....
June...	2-1/4% Treasury bond - 6/15/54-56.....	.....	.....	681	7/22/40	partially	.....
Sept...	2-3/4% Treasury bond - 9/15/56-59.....	.....	982	.....	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	3,823	.....	2/1/44	taxable	9/15/46
	Total.....	.....	6,253	681	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	.....	1,449	6/2/41	taxable	.....
June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	919	.....	6/15/38	partially	.....
	Total.....	.....	919	1,449	.....	.....	.....
1959-June...	2-1/4% Treasury bond - 6/15/59-62.....	.....	5,284	.....	6/1/45	taxable	6/15/52
Sept...	2-3/4% Treasury bond - 9/15/56-59.....	.....	.....	982	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	.....	3,823	2/1/44	taxable	9/15/46
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	3,458	.....	11/15/45	taxable	12/15/52
	Total.....	.....	8,742	4,804	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/
As of February 28, 1946 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity			
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	.....	2,611	3/15/35	partially	.....
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	1,485	.....	12/15/38	partially	.....
	Total.....	.....	1,485	2,611	.....	.....	.....
1961-June...	3% Panama Canal bond - 6/1/61.....	50	.....	.....	6/1/11	wholly	.....
1962-June...	2-1/4% Treasury bond - 6/15/59-62.....	.....	.....	5,284	6/1/45	taxable	6/15/52
	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	5/5/42	taxable	5/5/52
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	.....	3,456	11/15/45	taxable	12/15/52
	Total.....	.....	2,118	8,742	.....	.....	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919	6/15/38	partially	.....
Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,831	.....	12/1/42	taxable	12/1/52
	Total.....	.....	2,831	919	.....	.....	.....
1964-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,761	.....	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	3,838	.....	9/15/43	taxable	9/15/53
	Total.....	.....	7,600	.....	.....	.....	.....
1965-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	5,197	.....	2/1/44	taxable	2/1/54
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	12/15/38	partially	.....
	Total.....	.....	5,197	1,485	.....	.....	.....
1966-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	3,481	.....	12/1/44	taxable	12/1/54
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118	5/5/42	taxable	5/5/52
	2-1/2% Treasury bond - 6/15/67-72.....	.....	7,967	.....	6/1/45	taxable	6/15/62
Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	11,668	.....	11/15/45	taxable	12/15/62
	Total.....	.....	22,352	2,118	.....	.....	.....
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	12/1/42	taxable	12/1/52
1969-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,761	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	.....	3,838	9/15/43	taxable	9/15/53
	Total.....	.....	.....	7,600	.....	.....	.....
1970-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	.....	5,197	2/1/44	taxable	2/1/54
1971-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	.....	3,481	12/1/44	taxable	12/1/54
1972-June...	2-1/2% Treasury bond - 6/15/67-72.....	.....	.....	7,967	6/1/45	taxable	6/15/62
Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	.....	11,668	11/15/45	taxable	12/15/62
	Total.....	.....	.....	22,352	.....	.....	.....

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.

3/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

4/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date. See footnote 2, page 25.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash	In exchange for other securities	
				(In millions of dollars)				
		4th War Loan securities: 3/						
11/22/43	1/18/44	2-1/2% Treas. bond- 3/15/65-70 4/.....(2/1/44)	26 yr,1 m (21 yr,1 m)	2,212	-	2,212 3/	-	100
		2-1/4% Treas. bond- 9/15/56-59 4/.....(2/1/44)	15 yr,7 m (12 yr,7 m)	3,728	-	3,728 3/	-	100
		7/8% Certificate- 2/1/45.....(2/1/44)	1 yr	5,048	-	5,048 3/	-	100
1/24/44	1/24/44	.90% Treas. note - 3/1/45.....(2/1/44)	1 yr,1 m	-	2,127	-	2,127	100
		2-1/2% Treas. bond - 3/15/65-70 4/ 5/...(2/1/44)	26 yr (21 yr) 6/	-	77	-	77	100
3/2/44	3/2/44	2-1/4% Treas. bond - 9/15/56-59 4/ 5/...(2/1/44)	15 yr,6 m (12 yr,6 m) 6/	-	95	-	95	100
		1-1/2% Treas. note - 9/15/48.....(3/15/44)	4 yr,6 m	-	3,748	-	3,748	100
3/22/44	3/22/44	7/8% Certificate - 4/1/45.....(4/1/44)	1 yr	-	4,877	-	4,877	100
4/24/44	4/24/44	7/8% Certificate - 5/1/45.....(5/1/44)	1 yr	-	1,615	-	1,615	100
		5th War Loan securities: 3/						
		2-1/2% Treas. bond- 3/15/65-70 4/ 5/...(2/1/44)	25 yr,9 m (20 yr,9 m) 7/	2,909	-	2,909 3/	-	100
4/14/44	6/12/44	2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr (8 yr)	5,825	-	5,825 3/	-	100
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr,9 m	1,948	-	1,948 3/	-	100
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	4,770	-	4,770 3/	-	100
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	-	2,511	-	2,511	100
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	-	3,694	-	3,694	100
8/24/44	8/24/44	1% Treas. note - 3/15/46 5/.....(11/1/41)	1 yr,6 m 8/	-	788	-	788	100
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	-	3,492	-	3,492	100
		6th War Loan securities: 3/						
		2-1/2% Treas. bond- 3/15/66-71 4/.....(12/1/44)	26 yr,3 m (21 yr,3 m)	3,448	-	3,448 3/	-	100
10/23/44	11/20/44	2% Treas. bond-12/15/52-54.....(12/1/44)	10 yr (8 yr)	7,922	-	7,922 3/	-	100
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr,9 m	1,550	-	1,550 3/	-	100
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	4,395	-	4,395 3/	-	100
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr,1 m	-	3,416	-	3,416	100
		2-1/2% Treas. bond - 3/15/66-71 9/ 4/..(12/1/44)	26 yr,3 m (21 yr,3 m) 10/	-	33	-	33	100
11/17/44	11/20/44	2% Treas. bond - 12/15/52-54 9/.....(12/1/44)	10 yr (8 yr) 10/	-	740	-	740	100
		1-1/4% Treas. note - 9/15/47 9/.....(12/1/44)	2 yr,9 m 10/.....	-	137	-	137	100
1/22/45	1/22/45	7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	-	5,043	-	5,043	100
2/19/45	2/19/45	7/8% Certificate - 3/1/46.....(3/1/45)	1 yr	-	4,147	-	4,147	100
3/22/45	3/22/45	7/8% Certificate - 4/1/46.....(4/1/45)	1 yr	-	4,811	-	4,811	100
4/19/45	4/19/45	7/8% Certificate - 5/1/46.....(5/1/45)	1 yr	-	1,579	-	1,579	100
		7th War Loan securities: 3/						
		2-1/2% Treas. bond- 6/15/67-72 4/.....(6/1/45)	27 yr (22 yr)	7,967	-	7,967 3/	-	100
4/11/45	5/14/45	2-1/4% Treas. bond- 6/15/59-62 5/.....(6/1/45)	17 yr (14 yr)	5,284	-	5,284 3/	-	100
		1-1/2% Treas. bond-12/15/50.....(6/1/45)	5 yr,6 m	2,635	-	2,635 3/	-	100
		7/8% Certificate- 6/1/46.....(6/1/45)	1 yr	4,799	-	4,799 3/	-	100
5/21/45	5/21/45	.90% Treas. note - 7/1/46 .....(6/1/45)	1 yr,1 m	-	4,910	-	4,910	100
7/23/45	7/23/45	7/8% Certificate - 8/1/46.....(8/1/45)	1 yr	-	2,470	-	2,470	100
8/20/45	8/20/45	7/8% Certificate - 9/1/46.....(9/1/45)	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
		2-1/2% Treas. bond-12/15/67-72 4/....(11/15/45)	27 yr,1 m (22 yr,1 m)	11,668	-	11,668 3/	-	100
9/12/45	10/29/45	2-1/4% Treas. bond-12/15/59-62 5/....(11/15/45)	17 yr,1 m (14 yr,1 m)	3,458	-	3,458 3/	-	100
		7/8% Certificate- 12/1/46.....(12/3/45)	1 yr	3,768	-	3,768 3/	-	100
9/24/45	9/24/45	7/8% Certificate - 10/1/46.....(10/1/45)	1 yr	-	3,440	-	3,440	100
11/19/45	11/19/45	7/8% Certificate - 11/1/46.....(12/1/45)	11 m	-	3,778	-	3,778	100
12/17/45	12/17/45	7/8% Certificate - 1/1/47.....(1/1/46)	1 yr	-	3,330	-	3,330	100
1/21/46	1/21/46	7/8% Certificate - 2/1/47.....(2/1/46)	1 yr	-	4,954	-	4,954	100
2/18/46	2/18/46	7/8% Certificate - 3/1/47.....(3/1/46)	1 yr	-	4,106 p	-	3,133 p	76
3/20/46	3/20/46	7/8% Certificate - 4/1/47.....(4/1/46)	1 yr	-	4,742 p	-	2,820 p	59

Source: Bureau of the Public Debt.

Note: For period December 1941 through December 1943, see "Treasury Bulletin" for November 1944, page 32.

p Preliminary.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issue. See preceding table (maturity schedule of interest-bearing public marketable securities) for earliest date which commercial banks may acquire this issue.

5/ Reopening of previously offered security.

6/ Interest commenced on March 15, 1944.

7/ Interest commenced on June 26, 1944.

8/ Interest commenced on September 15, 1944.

9/ This is the same security that was offered in the Sixth War Loan.

10/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount outstanding	Disposition offered by Treasury		Results of exchange offers			Description of new security offered
			Cash retirement	Exchange security offered	Exchanged	Turned in for cash	Percent exchanged	
		(In millions of dollars)						
2/1/44	1-3/8% FHA note - 2/1/44.....(2/1/39)	114	114	-	-	-	-	-
2/1/44	7/8% Certificate - 2/1/44.....(2/1/43)	2,211	-	2,211	2,127	84	96	.90% Treas. note - 3/1/45
3/15/44	3-1/4% FFMC bond - 3/15/44-64.....(3/15/34)	95	-	95	76	19	80	
	3% FFMC bond - 5/15/44-49.....(5/15/34)	835	-	835	705	130	84	
	1% RFC note - 4/15/44.....(7/3/41)	571	-	571	559	12	98	2-1/4% Treas. bond - 9/15/56-59
	3% HOLC bond - 5/1/44-52.....(5/1/34)	779	-	779	604	175	78	2-1/2% Treas. bond - 3/15/65-70
	3-1/4% Treas. bond - 4/15/44-46.....(4/16/34)	1,519	-	1,519	1,223	296	81	1-1/2% Treas. note - 9/15/48
	1% Treas. note - 3/15/44.....(11/1/39)	515	-	515	483	32	94	
	3/4% Treas. note - 6/15/44.....(6/15/39)	416	-	416	270	146	65	
	Totals for exchange transaction of 3/15/44..	4,729	-	4,729	3,919	810	83	
4/1/44	7/8% Certificate - 4/1/44.....(4/15/43)	5,251	-	5,251	4,877	374	93	7/8% Certificate - 4/1/45
5/1/44	7/8% Certificate - 5/1/44.....(5/1/43)	1,655	-	1,655	1,615	40	98	7/8% Certificate - 5/1/45
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	-	2,545	2,511	34	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	-	4,122	3,694	428	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	-	635	602	33	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	-	283	185	98	66	
	Totals for exchange transaction of 9/15/44..	918	-	918	788	130	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	-	3,519	3,492	27	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	-	3,540	3,416	124	96	.90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	-	1,037	911	126	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	-	5,048	4,649	400	92	7/8% Certificate - 2/1/46
	1-1/8% CCC note - 2/15/45.....(7/21/41)	412	-	412	395	17	96	
	Totals for exchange transaction of 2/1/45...	5,460	-	5,460	5,043	416	92	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	-	2,127	2,109	18	99	7/8% Certificate - 3/1/46
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	-	718	493	225	69	
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	-	1,606	1,546	60	96	
	Totals for exchange transaction of 3/1/45...	4,451	-	4,451	4,147	304	93	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	-	4,877	4,811	66	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	-	1,615	1,579	35	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	-	4,770	4,187	583	88	.90% Treas. note - 7/1/46
	1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	755	-	755	723	32	96	
	Totals for exchange transaction of 6/1/45...	5,525	-	5,525	4,910	615	89	
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	-	2,511	2,470	41	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	-	3,694	3,429	265	93	7/8% Certificate - 9/1/46
	2-3/4 Treas. bond - 9/15/45-47.....(9/16/35)	1,214	-	1,214	907	307	75	
	Totals for exchange transaction of 9/1/45...	4,908	-	4,908	4,336	572	88	
10/1/45	7/8% Certificate - 10/1/45.....(10/1/44)	3,492	-	3,492	3,440	52	99	7/8% Certificate - 10/1/46
12/1/45	7/8% Certificate - 12/1/45.....(12/1/44)	4,395	-	4,395	2,932	1,463	67	7/8% Certificate - 11/1/46
	3/4% Treas. note - 12/15/45.....(12/18/40)	531	-	531	438	93	82	
	2-1/2% Treas. bond - 12/15/45.....(12/15/37)	541	-	541	408	133	75	
	Totals for exchange transaction of 12/1/45..	5,467	-	5,467	3,778	1,689	69	
1/1/46	3% Conversion bond - 1/1/46.....(1/1/16)	16	16	-	-	-	-	-
1/1/46	.90% Treas. note - 1/1/46.....(12/1/44)	3,416	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47
2/1/46	7/8% Certificate - 3/1/46.....(2/1/45)	5,043	-	5,043	4,954	89	98	7/8% Certificate - 2/1/47
3/1/46	7/8% Certificate - 3/1/46.....(3/1/45)	4,147	1,014 p	3,133 p	3,133 p	-	3/	7/8% Certificate - 3/1/47
	3-3/4% Treas. bond - 3/15/46-56.....(3/15/26)	489	489	-	-	-	-	-
	1% Treas. note - 3/15/46.....(11/1/41)	1,291	-	-	-	-	-	-
4/1/46	7/8% Certificate - 4/1/46.....(4/1/45)	4,811	1,991 p	2,820 p	2,820 p	-	3/	7/8% Certificate - 4/1/47

Source: Bureau of the Public Debt.

Note: For period December 1941 through December 1943 see "Treasury Bulletin" for November 1944, page 33.

p Preliminary.

1/ Original call and maturity dates are used.

2/ Bank restricted issue.

3/ Prior to the refunding operation of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege to exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1945-Feb. 1	1945-May 3	91	2,056.7	1,315.8	1,258.0	57.8	1,311.0	16,406.1
Feb. 8	May 10	91	2,027.9	1,310.2	1,252.7	57.5	1,314.3	16,404.0
Feb. 15	May 17	91	1,891.8	1,300.1	1,249.8	50.3	1,300.6	16,403.5
Feb. 23	May 24	90	1,888.0	1,308.7	1,242.7	66.0	1,313.5	16,398.7
Mar. 1	May 31	91	2,065.8	1,314.2	1,255.1	59.0	1,203.7	16,509.2
Mar. 8	June 7	91	2,436.4	1,310.2	1,249.6	60.5	1,204.9	16,614.5
Mar. 15	June 14	91	2,085.8	1,316.1	1,253.4	62.7	1,207.0	16,723.6
Mar. 22	June 21	91	2,075.2	1,302.5	1,233.9	68.6	1,217.2	16,808.9
Mar. 29	June 28	91	2,022.1	1,314.0	1,254.0	60.1	1,202.3	16,920.7
Apr. 5	July 5	91	1,842.8	1,317.1	1,271.1	46.0	1,204.9	17,032.8
Apr. 12	July 12	91	2,164.0	1,303.9	1,243.2	60.8	1,303.0	17,033.7
Apr. 19	July 19	91	2,092.1	1,318.2	1,255.0	63.2	1,302.6	17,049.3
Apr. 26	July 26	91	2,109.3	1,310.3	1,254.2	56.0	1,318.4	17,041.2
May 3	Aug. 2	91	2,048.7	1,314.3	1,264.8	49.5	1,315.8	17,039.8
May 10	Aug. 9	91	2,012.9	1,307.4	1,252.9	54.5	1,310.2	17,037.0
May 17	Aug. 16	91	2,029.9	1,307.4	1,255.1	52.3	1,300.1	17,044.3
May 24	Aug. 23	91	2,067.9	1,313.1	1,262.1	51.0	1,308.7	17,048.7
May 31	Aug. 30	91	2,043.1	1,314.4	1,263.0	51.4	1,314.2	17,048.9
June 7	Sept. 6	91	2,071.4	1,302.3	1,251.7	50.6	1,310.2	17,041.1
June 14	Sept. 13	91	2,112.8	1,309.8	1,251.5	58.3	1,316.1	17,034.7
June 21	Sept. 20	91	2,243.0	1,305.3	1,246.5	58.9	1,302.5	17,037.5
June 28	Sept. 27	91	2,256.3	1,317.8	1,253.9	63.9	1,314.0	17,041.3
July 5	Oct. 4	91	2,028.5	1,304.9	1,253.0	51.9	1,317.1	17,029.1
July 12	Oct. 11	91	2,233.0	1,310.6	1,252.7	58.0	1,303.9	17,035.8
July 19	Oct. 18	91	2,044.7	1,305.5	1,237.4	68.1	1,318.2	17,023.1
July 26	Oct. 25	91	2,046.9	1,312.1	1,252.0	60.1	1,310.3	17,024.9
Aug. 2	Nov. 1	91	1,938.6	1,317.0	1,267.6	49.4	1,314.3	17,027.5
Aug. 9	Nov. 8	91	2,008.2	1,318.7	1,265.3	53.4	1,307.4	17,038.9
Aug. 16	Nov. 15	91	2,006.0	1,314.5	1,257.4	57.1	1,307.4	17,045.9
Aug. 23	Nov. 23	92	1,956.4	1,310.6	1,260.3	50.3	1,313.1	17,043.5
Aug. 30	Nov. 29	92	1,986.1	1,309.0	1,256.4	52.6	1,314.4	17,038.1
Sept. 6	Dec. 6	91	1,932.4	1,306.1	1,257.6	48.5	1,302.3	17,041.9
Sept. 13	Dec. 13	91	2,024.7	1,302.0	1,241.0	61.0	1,309.8	17,034.1
Sept. 20	Dec. 20	91	2,093.7	1,306.7	1,252.1	54.6	1,305.3	17,035.5
Sept. 27	Dec. 27	91	2,073.5	1,300.6	1,247.6	53.0	1,317.8	17,018.3
Oct. 4	1946-Jan. 3	91	2,159.1	1,310.5	1,263.3	47.1	1,304.9	17,023.9
Oct. 11	Jan. 10	91	2,157.5	1,311.0	1,256.1	54.9	1,310.6	17,024.3
Oct. 18	Jan. 17	91	2,048.0	1,309.6	1,256.1	53.6	1,305.5	17,028.5
Oct. 25	Jan. 24	91	2,084.7	1,310.0	1,251.1	59.0	1,312.1	17,026.4
Nov. 1	Jan. 31	91	2,210.5	1,318.2	1,267.0	51.3	1,317.0	17,027.6
Nov. 8	Feb. 7	91	2,076.8	1,316.7	1,261.6	55.1	1,318.7	17,025.6
Nov. 15	Feb. 14	91	1,940.7	1,316.7	1,273.8	42.9	1,314.5	17,027.9
Nov. 23	Feb. 21	90	2,178.5	1,302.1	1,242.1	60.0	1,310.6	17,019.4
Nov. 29	Feb. 28	91	2,154.7	1,316.0	1,269.8	46.2	1,309.0	17,026.3
Dec. 6	Mar. 7	91	2,163.0	1,303.5	1,254.7	48.8	1,306.1	17,023.7
Dec. 13	Mar. 14	91	2,085.4	1,301.8	1,246.2	55.6	1,302.0	17,023.5
Dec. 20	Mar. 21	91	2,030.9	1,316.5	1,262.1	54.4	1,306.7	17,033.3
Dec. 27	Mar. 28	91	2,038.4	1,304.4	1,265.0	39.3	1,300.6	17,037.1
1946-Jan. 3	Apr. 4	91	2,905.0	1,302.9	1,264.4	38.5	1,310.5	17,029.5
Jan. 10	Apr. 11	91	2,259.5	1,316.1	1,253.6	62.5	1,311.0	17,034.6
Jan. 17	Apr. 18	91	2,005.3	1,312.1	1,250.9	61.2	1,309.6	17,037.1
Jan. 24	Apr. 25	91	2,016.3	1,316.9	1,256.9	60.0	1,310.0	17,044.0
Jan. 31	May 2	91	2,025.2	1,315.9	1,262.1	53.7	1,318.2	17,042.6
Feb. 7	May 9	91	1,928.2	1,314.8	1,268.1	46.7	1,316.7	17,039.7
Feb. 14	May 16	91	1,987.8	1,309.0	1,257.5	51.5	1,316.7	17,032.0
Feb. 21	May 23	91	2,037.3	1,301.3	1,253.1	48.1	1,302.1	17,031.2
Feb. 28	May 31	92	2,006.1	1,316.7	1,275.1	41.6	1,316.0	17,031.8

Source: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding.

Note: See Annual Reports of the Secretary of the Treasury for back figures.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at 99.905 per hundred.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1945-Feb. 1	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 8	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 15	99.905	0.375	99.911	0.352	99.905	0.376
Feb. 23	99.906	0.376	99.910	0.360	99.906	0.376
Mar. 1	99.905	0.375	99.908	0.364	99.905	0.376
Mar. 8	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 15	99.905	0.375	99.910 2/	0.356	99.905	0.376
Mar. 22	99.905	0.375	99.908	0.364	99.905	0.376
Mar. 29	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 5	99.905	0.376	99.908	0.364	99.905	0.376
Apr. 12	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 19	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 26	99.905	0.375	99.908	0.364	99.905	0.376
May 3	99.905	0.375	99.910	0.356	99.905	0.376
May 10	99.905	0.375	99.908	0.364	99.905	0.376
May 17	99.905	0.375	99.908	0.364	99.905	0.376
May 24	99.905	0.375	99.910	0.356	99.905	0.376
May 31	99.905	0.375	99.910	0.356	99.905	0.376
June 7	99.905	0.375	99.908	0.364	99.905	0.376
June 14	99.905	0.375	99.908	0.364	99.905	0.376
June 21	99.905	0.375	99.908	0.364	99.905	0.376
June 28	99.905	0.375	99.908	0.364	99.905	0.376
July 5	99.905	0.375	99.907	0.368	99.905	0.376
July 12	99.905	0.375	99.907	0.368	99.905	0.376
July 19	99.905	0.375	99.908	0.364	99.905	0.376
July 26	99.905	0.375	99.908 3/	0.364	99.905	0.376
Aug. 2	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 9	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 16	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 23	99.904	0.375	99.909	0.356	99.904	0.376
Aug. 30	99.905	0.375	99.908	0.364	99.905	0.376
Sept. 6	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 13	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 20	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 27	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 4	99.905	0.375	99.909	0.360	99.905	0.376
Oct. 11	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 18	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 25	99.905	0.375	99.907	0.368	99.905	0.376
Nov. 1	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 8	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 15	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 23	99.906	0.376	99.908	0.368	99.906	0.376
Nov. 29	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 6	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 13	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 20	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 27	99.905	0.375	99.908	0.364	99.905	0.376
1946-Jan. 3	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 10	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 17	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 24	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 31	99.905	0.375	99.907	0.368	99.905	0.376
Feb. 7	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 14	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 21	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 28	99.904	0.375	99.908	0.360	99.904	0.376

Source: Public Debt Service.
Back Figures: Annual Reports of the Secretary of the Treasury.
1/ Bank discount basis.
2/ Except $2,000,000 at 99.925.
3/ Except $75,000 at 99.925.

Sales and Redemptions of United States Savings Bonds

United States savings bonds were first offered for sale in March 1935. Bonds of series A-D were sold between March 1935 and April 1941. Series E, F, and G bonds have been on sale since May 1, 1941.

Series A-E bonds are 10-year discount bonds sold at 75% of maturity value, and yield 2.90% per annum if held to maturity. Series F bonds are 12-year discount bonds sold at 74% of maturity value, and yield 2.53% per annum if held to maturity. Series G bonds are 12-year current income bonds, sold at par, bearing interest at 2-1/2% per annum, and redeemable at par at maturity or at stated prices less than par before maturity.

Purchases of series A-D bonds were limited to $7,500 issue price in any one calendar year. These bonds were available to all subscribers prior to April 1, 1940, and to individuals only after that date. Purchases of series E bonds are limited to $3,750 issue price in any one calendar year, and may be made only by individuals (defined as natural persons only). The limit for series F and G combined is $100,000 issue price in any one calendar year ($50,000 in calendar year 1941). Series F and G bonds are available to all subscribers except commercial banks. Commercial banks, however, were permitted to purchase these bonds during certain periods and with certain restrictions. For details concerning these periods and restrictions see "Treasury Bulletin" for December 1944, page 36, footnote 9, and "Treasury Bulletin" for February 1946, page 37, footnote 9. For details concerning features, investment yields, and redemption values see "Treasury Bulletin" for May 1945, pages A-3 and A-4.

Series A bonds matured in 1945, and bonds of series B began to mature in January 1946. Matured bonds turned in for redemption are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of series G outstanding are quoted at par.

Table 1.- Summary of Sales and Redemptions, by Series, as of February 28, 1946

United States savings bonds	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Matured series:							
Series A	204	52	255	229	26	-	1/
Unmatured series:							
Series B	370	85	455	161	-	294	35.44
Series C	1,010	184	1,194	276	-	918	23.08
Series D	2,365	295	2,659	426	-	2,233	16.02
Total, Series B, C, and D	3,745	564	4,309	863	-	3,446	20.03
Series E	40,688	692	41,379	10,601 2/	-	30,778	25.62
Series F	3,043	51	3,094	253	-	2,841	8.19
Series G	12,256	-	12,256	628	-	11,628	5.12
Total, Series E, F, and G	55,987	743	56,729	11,483	-	45,247	20.24
Total, Series B-G	59,731	1,307	61,038	12,346	-	48,692	20.23
Total, Series A-G	59,935	1,358	61,293	12,575	26	48,692	1/

Source: Daily Treasury Statements.

1/ Not calculated for matured series.

2/ Includes unclassified redemptions which contain small amounts of Series A-D bonds.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding		Percent of monthly redemptions to amount outstanding
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
All series							
Total, inception to February 28, 1946	59,935	1,358	61,293	12,575	26	48,692	-
Fiscal years:							
1935-1940	3,120	96	3,215	311	-	2,905	-
1941	1,492	65	1,557	148	-	4,314	-
1942	5,994	88	6,082	207	-	10,188	-
1943	11,789	128	11,916	848	-	21,256	-
1944	15,498	223	15,721	2,371	-	34,606	-
1945	14,891	387	15,278	4,298	-	45,586	-
Calendar years:							
1935-1940	3,449	124	3,573	379	-	3,195	-
1941	3,036	77	3,113	168	-	6,140	-
1942	9,157	102	9,259	349	-	15,050	-
1943	13,729	169	13,898	1,585	-	27,363	-
1944	16,044	295	16,339	3,341	-	40,361	-
1945	12,937	484	13,421	5,558	41	48,183	-
Months:							
1945-February	848	33	881	323	-	41,698	.77
March	889	36	925	464	-	42,159	1.10
April	838	32	870	404	-	42,626	.95
May	1,540	28	1,568	426	-	43,767	.97
June	2,178	44	2,222	403	-	45,586	.88
July	1,294	56	1,351	428	-	46,508	.92
August	700	38	738	531	-	46,715	1.14
September	514	41	555	528	-	46,741	1.13
October	624	37	661	616	-	46,786	1.32
November	1,184	36	1,220	533	-	47,473	1.12
December	1,254	57	1,310	559	41	48,183	1.16
1946-January	960	64	1,023	629	30	48,588	1.29
February	622	44	666	565	26	48,692	1.16
Series A-D							
Total, inception to February 28, 1946	3,949	615	4,564	1,092	26	3,446	-
Fiscal years:							
1935-1940	3,120	96	3,215	311	-	2,905	-
1941	828	65	893	148	-	3,650	-
1942	1	86	87	133	-	3,604	-
1943	*	92	92	88	-	3,608	-
1944	*	96	96	79	-	3,625	-
1945	*	103	103	143	-	3,585	-
Calendar years:							
1935-1940	3,449	124	3,573	379	-	3,195	-
1941	499	77	576	155	-	3,616	-
1942	*	90	91	104	-	3,603	-
1943	*	94	94	81	-	3,616	-
1944	*	100	100	78	-	3,638	-
1945	*	105	105	226	41	3,477	-
Months:							
1945-February	-	8	8	6	-	3,647	.17
March	-	8	8	26	-	3,629	.71
April	*	7	7	22	-	3,614	.62
May	*	6	6	22	-	3,597	.62
June	-	9	9	21	-	3,585	.58
July	*	16	16	22	-	3,579	.62
August	-	9	9	16	-	3,572	.45
September	-	7	7	14	-	3,565	.39
October	-	7	7	20	-	3,551	.58
November	-	6	6	23	-	3,534	.64
December	-	9	9	25	41	3,477	.71
1946-January	-	16	16	42	30	3,462	1.21
February	-	9	9	29	26	3,446	.82

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
	(In millions of dollars)					
Series E, F, and G						
Total, inception to February 28, 1946	55,987	743	56,729	11,483	45,247	-
Fiscal years:						
1941	664	-	664	1	664	-
1942	5,993	2	5,995	75	6,584	-
1943	11,789	36	11,824	760	17,648	-
1944	15,498	127	15,625	2,292	30,981	-
1945	14,891	284	15,175	4,156	42,000	-
Calendar years:						
1941	2,537	-	2,537	14	2,524	-
1942	9,157	12	9,169	246	11,447	-
1943	13,729	74	13,804	1,504	23,746	-
1944	16,044	195	16,239	3,263	36,723	-
1945	12,937	379	13,315	5,332	44,706	-
Months:						
1945-February	848	25	873	317	38,051	.83
March	889	28	917	438	38,530	1.14
April	838	25	863	381	39,012	.98
May	1,540	22	1,562	404	40,170	1.01
June	2,178	35	2,213	383	42,000	.91
July	1,294	41	1,335	406	42,929	.95
August	700	29	729	515	43,143	1.19
September	514	33	548	514	43,176	1.19
October	624	30	654	596	43,235	1.38
November	1,184	30	1,214	511	43,938	1.16
December	1,254	48	1,301	534	44,706	1.19
1946-January	960	48	1,008	587	45,126	1.30
February	622	35	657	537	45,247	1.19
Series E						
Total, inception to February 28, 1946	40,688	692	41,379	10,601	30,778	-
Fiscal years:						
1941	203	-	203	*	203	-
1942	3,526	1	3,528	60	3,671	-
1943	8,271	33	8,304	689	11,287	-
1944	11,820	118	11,938	2,100	21,125	-
1945	11,553	265	11,818	3,846	29,097	-
Calendar years:						
1941	1,145	-	1,145	11	1,134	-
1942	5,989	10	5,999	209	6,923	-
1943	10,344	70	10,414	1,380	15,957	-
1944	12,380	182	12,562	3,005	25,515	-
1945	9,822	353	10,175	4,963	30,727	-
Months:						
1945-February	653	23	677	290	26,428	1.10
March	712	26	739	406	26,760	1.52
April	684	23	708	359	27,109	1.32
May	1,195	20	1,215	376	27,948	1.35
June	1,468	33	1,501	352	29,097	1.21
July	1,032	37	1,069	375	29,791	1.26
August	571	28	599	485	29,905	1.62
September	430	31	461	487	29,869	1.63
October	510	28	537	562	29,844	1.88
November	865	28	893	474	30,263	1.57
December	908	45	953	490	30,727	1.59
1946-January	641	44	685	541	30,870	1.75
February	367	33	400	492	30,778	1.60

(Continued on following page)

Sales and Redemptions of United States Savings Bonds -(Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
	(In millions of dollars)					
Series F						
Total, inception to February 28, 1946	3,043	51	3,094	253	2,841	-
Fiscal years:						
1941	67	-	67	*	67	-
1942	435	*	435	3	499	-
1943	758	2	760	17	1,242	-
1944	802	9	811	58	1,996	-
1945	679	19	698	89	2,604	-
Calendar years:						
1941	208	-	208	*	207	-
1942	652	2	654	7	854	-
1943	745	4	750	35	1,569	-
1944	773	13	786	77	2,278	-
1945	595	25	621	106	2,793	-
Months:						
1945-February	31	1	32	9	2,338	.37
March	26	2	28	9	2,357	.39
April	23	2	25	6	2,376	.25
May	63	2	65	8	2,433	.31
June	178	2	180	9	2,604	.34
July	47	3	51	8	2,647	.32
August	22	2	23	8	2,662	.31
September	18	2	20	8	2,674	.30
October	8	2	10	10	2,674	.37
November	54	2	56	10	2,720	.37
December	83	3	86	13	2,793	.48
1946-January	40	4	44	14	2,823	.48
February	30	2	32	15	2,841	.52
Series G						
Total, inception to February 28, 1946	12,256	-	12,256	628	11,628	-
Fiscal years:						
1941	395	-	395	1	394	-
1942	2,032	-	2,032	12	2,414	-
1943	2,759	-	2,759	55	5,119	-
1944	2,876	-	2,876	134	7,861	-
1945	2,658	-	2,658	220	10,299	-
Calendar years:						
1941	1,185	-	1,185	2	1,183	-
1942	2,516	-	2,516	29	3,669	-
1943	2,640	-	2,640	89	6,221	-
1944	2,891	-	2,891	181	8,931	-
1945	2,520	-	2,520	264	11,186	-
Months:						
1945-February	164	-	164	18	9,285	.19
March	150	-	150	22	9,413	.24
April	130	-	130	17	9,526	.17
May	282	-	282	21	9,788	.21
June	532	-	532	22	10,299	.21
July	215	-	215	22	10,492	.21
August	107	-	107	22	10,577	.21
September	76	-	76	20	10,633	.19
October	107	-	107	23	10,717	.22
November	265	-	265	26	10,955	.24
December	262	-	262	31	11,186	.28
1946-January	278	-	278	33	11,432	.28
February	225	-	225	30	11,628	.26

Source: Daily Treasury Statement.
* Less than $500,000.

1/ Beginning October 1944 series E redemptions include unclassified redemptions which contain small amounts of series A-D.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denominations	Denomination									Total all denominations	Denominations				
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000		$10 1/ and $25 2/	$50	$100 and $200 3/	$500 and $1,000	$5,000 and $10,000
Series E																
Total, inception through Feb. 28, 1946..	40,688	121	13,375	5,533	8,456	155	5,019	8,030	.....	.....	100.0	33.2	13.6	21.1	32.1	....
Fiscal year:																
1941.....	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	....
1942.....	3,526	.....	616	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	....
1943.....	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	....
1944.....	11,820	.....	4,149	1,642	2,584	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	....
1945.....	11,553	69	3,928	1,725	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	....
Calendar years:																
1941.....	1,145	.....	114	93	258	.....	229	450	.....	.....	100.0	10.0	8.1	22.6	59.3	....
1942.....	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	....
1943.....	10,344	.....	3,719	1,390	2,169	.....	1,253	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	....
1944.....	12,380	27	4,241	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	....
1945.....	9,822	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	....
Months:																
1945-Feb.....	653	5	269	112	118	.....	51	98	.....	.....	100.0	41.9	17.1	18.1	22.9	....
Mar.....	712	8	301	122	127	.....	54	99	.....	.....	100.0	43.4	17.2	17.9	21.5	....
Apr.....	684	8	285	115	123	.....	54	99	.....	.....	100.0	42.8	16.8	18.0	22.4	....
May.....	1,195	7	341	158	247	.....	160	282	.....	.....	100.0	29.2	13.2	20.6	37.0	....
June....	1,468	9	358	179	318	.....	227	376	.....	.....	100.0	25.0	12.2	21.7	41.1	....
July....	1,032	8	323	146	205	.....	128	222	.....	.....	100.0	32.1	14.1	19.9	33.9	....
Aug.....	571	8	234	96	104	.....	47	82	.....	.....	100.0	42.3	16.8	18.2	22.7	....
Sept....	420	9	183	76	74	.....	30	49	.....	.....	100.0	45.6	18.1	17.5	18.8	....
Oct.....	510	7	214	87	91	•	41	70	.....	.....	100.0	43.2	17.0	18.0	21.8	....
Nov.....	865	6	210	94	139	55	124	238	.....	.....	100.0	25.0	10.9	22.3	41.8	....
Dec.....	908	5	228	107	143	60	126	240	.....	.....	100.0	25.6	11.8	22.3	40.3	....
1946-Jan.....	641	5	168	73	93	28	80	194	.....	.....	100.0	27.0	11.4	18.9	42.7	....
Feb.....	367	4	120	51	51	11	37	93	.....	.....	100.0	33.8	13.9	16.8	35.5	....
Series F and G																
Total, inception through Feb. 28, 1946..	15,299	.....	18	.....	471	.....	1,056	4,577	2,902	6,275	100.0	.1	....	3.1	36.8	60.0
Fiscal years:																
1941.....	461	.....	.....	.....	6	.....	13	96	84	263	100.0	....	....	1.2	23.6	75.2
1942	2,467	.....	1	.....	71	.....	141	702	498	1,055	100.0	•	....	3.0	34.1	62.9
1943.....	3,517	.....	4	.....	106	.....	229	1,016	696	1,466	100.0	.1	....	3.0	35.4	61.5
1944.....	3,678	.....	6	.....	134	.....	291	1,156	683	1,409	100.0	.2	....	3.6	39.3	56.9
1945.....	3,337	.....	5	.....	109	.....	255	1,012	595	1,362	100.0	.2	....	3.3	37.9	58.6
Calendar years:																
1941.....	1,393	.....	.....	.....	26	.....	57	355	279	676	100.0	....	....	1.8	29.6	68.6
1942.....	3,168	.....	3	.....	98	.....	196	906	634	1,331	100.0	.1	....	3.1	34.8	62.0
1943.....	3,385	.....	5	.....	123	.....	267	1,116	687	1,187	100.0	.1	....	3.6	40.9	55.4
1944.....	3,664	.....	6	.....	131	.....	293	1,119	670	1,445	100.0	.2	....	3.6	38.5	57.7
1945.....	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0	.1	....	2.7	36.9	60.3
Months:																
1945-Feb.....	195	.....	•	.....	4	.....	11	48	29	102	100.0	.1	....	2.3	30.3	67.3
Mar.....	177	.....	•	.....	5	.....	12	53	31	76	100.0	.2	....	2.7	36.4	60.7
Apr.....	153	.....	•	.....	5	.....	11	51	29	57	100.0	.2	....	3.1	40.7	56.0
May.....	345	.....	1	.....	12	.....	29	119	68	117	100.0	.2	....	3.4	42.9	53.5
June....	710	.....	1	.....	15	.....	36	144	91	424	100.0	.1	....	2.1	25.2	72.6
July....	263	.....	•	.....	8	.....	21	89	50	94	100.0	.2	....	3.0	42.0	54.8
Aug.....	128	.....	•	.....	4	.....	11	49	26	39	100.0	.1	....	3.2	46.3	50.4
Sept....	94	.....	•	.....	3	.....	8	37	20	25	100.0	.2	....	3.6	48.2	48.0
Oct.....	115	.....	•	.....	4	.....	9	45	23	34	100.0	.1	....	3.2	47.4	49.3
Nov.....	319	.....	•	.....	10	.....	28	124	69	87	100.0	.1	....	3.2	47.8	48.9
Dec.....	345	.....	•	.....	8	.....	22	103	62	148	100.0	.1	....	2.5	36.4	61.0
1946-Jan.....	319	.....	•	.....	5	.....	16	86	52	159	100.0	.1	....	1.6	32.0	66.3
Feb.....	255	.....	•	.....	4	.....	11	63	43	135	100.0	•	....	1.4	29.1	69.5

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
• Less than $500,000 or less than .05 percent.
1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.
2/ Sale of $25 denomination Series F bonds was authorized in December 1941.
3/ Sale of $200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 4.- Number of Pieces Sold, Classified by Denominations

Period	(Thousands of pieces sold)									
	Total all denominations	Denominations								
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000
Series E										
Total, inception through February 28, 1946	1,014,825	16,098	713,315	147,544	112,746	1,032	13,384	10,706	.....	.....
Fiscal years:										
1941	1,905	.....	767	353	552	.....	108	125	.....	.....
1942	55,967	.....	32,832	9,107	10,837	.....	1,698	1,493	.....	.....
1943	215,709	.....	159,369	28,828	22,851	.....	2,686	1,975	.....	.....
1944	305,986	.....	221,284	43,800	34,447	.....	3,725	2,730	.....	.....
1945	303,116	9,223	209,480	45,995	32,083	.....	3,535	2,800	.....	.....
Calendar years:										
1941	13,219	.....	6,077	2,485	3,446	.....	612	600	.....	.....
1942	135,227	.....	94,354	18,999	17,842	.....	2,282	1,751	.....	.....
1943	270,068	.....	198,333	37,060	28,915	.....	3,340	2,420	.....	.....
1944	320,527	3,582	226,213	47,915	36,077	.....	3,856	2,884	.....	.....
1945	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	.....	.....
Months:										
1945-February	19,808	624	14,353	2,987	1,576	.....	136	131	.....	.....
March	22,344	1,028	16,074	3,266	1,700	.....	144	132	.....	.....
April	21,235	1,027	15,218	3,071	1,642	.....	144	132	.....	.....
May	27,475	976	18,203	4,206	3,287	.....	427	375	.....	.....
June	30,413	1,191	19,108	4,768	4,238	.....	606	502	.....	.....
July	25,582	1,116	17,209	3,886	2,734	.....	341	296	.....	.....
August	17,748	1,103	12,460	2,566	1,383	.....	126	109	.....	.....
September	14,088	1,187	9,748	2,028	981	.....	79	66	.....	.....
October	16,040	904	11,404	2,313	1,214	2	109	94	.....	.....
November	17,364	785	11,207	2,511	1,849	365	330	317	.....	.....
December	18,613	645	12,164	2,845	1,902	401	335	320	.....	.....
1946-January	13,452	620	8,985	1,947	1,240	189	212	259	.....	.....
February	9,255	516	6,404	1,365	674	74	99	124	.....	.....
Series F and G										
Total, inception through February 28, 1946	14,425	.....	990	.....	5,056	.....	2,222	4,859	624	675
Fiscal years:										
1941	233	.....	.....	.....	60	.....	28	100	18	28
1942	2,110	.....	72	.....	774	.....	300	745	106	112
1943	3,251	.....	216	.....	1,149	.....	487	1,090	151	157
1944	3,869	.....	303	.....	1,425	.....	610	1,231	148	153
1945	3,326	.....	291	.....	1,156	.....	532	1,071	128	148
Calendar years:										
1941	901	.....	.....	.....	277	.....	121	373	59	71
1942	2,902	.....	156	.....	1,077	.....	419	971	137	142
1943	3,624	.....	270	.....	1,317	.....	565	1,195	149	128
1944	3,821	.....	325	.....	1,394	.....	613	1,188	145	157
1945	2,807	.....	224	.....	899	.....	447	978	115	145
Months:										
1945-February	150	.....	12	.....	48	.....	23	50	6	11
March	159	.....	14	.....	51	.....	24	55	7	8
April	152	.....	13	.....	50	.....	23	53	6	6
May	369	.....	30	.....	126	.....	61	125	15	13
June	492	.....	42	.....	158	.....	75	152	20	47
July	263	.....	21	.....	84	.....	44	94	11	10
August	136	.....	10	.....	43	.....	22	51	5	4
September	112	.....	12	.....	36	.....	17	39	4	3
October	116	.....	6	.....	38	.....	19	46	5	3
November	343	.....	21	.....	109	.....	58	131	15	9
December	298	.....	22	.....	90	.....	47	109	13	17
1946-January	215	.....	10	.....	55	.....	33	89	11	17
February	155	.....	5	.....	38	.....	23	65	9	14

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of $25 denomination Series F bonds was authorized in December 1941.

3/ Sale of $200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 5.- Sales of Series E Savings Bonds, Classified by States

(In thousands of dollars)

State	Total, inception through Feb. 28, 1946	1945											1946	
		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. p
Alabama	489,805	7,935	8,211	10,772	17,239	17,238	16,474	7,821	5,763	4,574	12,029	15,701	10,848	3,644
Arizona	146,638	2,540	2,480	2,615	4,374	5,921	4,483	2,045	1,653	1,297	3,314	4,924	2,661	1,215
Arkansas	261,193	3,954	4,121	4,090	8,644	11,444	7,524	3,555	2,507	2,373	5,827	6,617	4,910	2,228
California	3,288,617	55,364	61,994	53,636	78,054	125,414	100,749	47,030	33,692	37,439	60,472	73,966	54,984	28,180
Colorado	307,007	3,957	4,511	4,873	9,024	11,527	8,612	5,423	3,478	3,240	8,572	7,535	5,797	2,738
Connecticut	770,198	12,857	12,177	15,573	17,646	24,659	20,169	11,586	7,775	6,364	13,624	13,812	8,911	5,356
Delaware	97,494	1,544	1,730	1,684	2,455	3,241	2,639	1,658	1,328	1,057	1,932	1,996	1,938	751
Dist. of Columbia	472,093	6,669	8,795	8,153	12,377	17,092	15,085	8,388	6,658	5,610	13,856	12,747	8,192	6,395
Florida	500,439	9,251	10,346	9,838	14,206	18,039	17,122	7,854	5,161	6,771	8,415	11,326	10,335	4,580
Georgia	510,142	9,157	8,812	8,630	14,566	19,265	19,057	8,289	5,580	6,128	9,376	10,947	11,394	4,809
Idaho	133,052	1,581	1,711	1,519	3,442	5,852	3,453	1,215	865	1,089	3,309	5,035	1,404	842
Illinois	2,885,972	51,074	51,143	51,997	79,152	106,406	79,403	45,962	36,154	35,617	58,518	68,804	58,136	33,920
Indiana	1,073,761	20,824	19,239	20,747	29,982	38,632	28,489	18,211	12,434	13,284	20,604	22,684	17,411	9,726
Iowa	885,781	10,173	11,149	11,958	29,885	40,277	22,438	8,561	6,883	6,591	27,024	28,979	16,828	7,784
Kansas	549,787	9,167	11,638	7,213	18,143	23,487	13,815	8,463	5,150	4,751	15,630	14,678	9,854	7,707
Kentucky	431,963	7,081	9,720	6,455	11,215	17,272	13,443	5,709	4,091	4,263	7,338	9,005	9,642	4,492
Louisiana	464,966	8,085	8,437	7,291	11,240	19,452	9,800	6,536	4,815	4,749	7,720	9,370	7,088	4,316
Maine	185,121	2,991	2,998	2,608	3,955	6,756	5,103	2,390	1,475	1,782	3,446	4,154	2,465	1,332
Maryland	543,666	9,630	10,019	9,055	14,917	18,138	14,553	8,886	6,544	6,117	9,550	9,978	13,979	4,714
Massachusetts	1,377,697	20,936	23,883	25,370	29,552	48,310	37,745	18,882	16,795	16,489	25,860	27,840	26,731	12,878
Michigan	2,214,377	38,420	37,334	37,125	64,094	71,034	51,053	34,721	21,993	18,635	34,151	44,696	28,392	14,810
Minnesota	843,377	9,896	11,147	12,173	22,751	35,553	19,831	10,201	7,405	7,003	23,154	22,623	12,578	7,235
Mississippi	284,728	3,893	3,548	3,959	14,975	10,447	7,388	2,768	2,573	1,993	9,513	7,196	4,820	2,150
Missouri	991,458	13,449	15,776	14,654	31,435	39,278	29,321	13,771	9,954	9,897	22,267	24,525	16,789	10,050
Montana	191,545	2,124	2,223	3,298	6,360	7,927	3,194	1,922	1,613	2,445	8,200	3,800	3,268	1,716
Nebraska	420,250	5,566	6,713	7,010	14,395	20,484	12,803	5,569	4,104	3,774	13,282	13,327	8,143	4,415
Nevada	50,183	656	850	821	1,063	2,080	1,510	753	511	649	1,153	1,098	796	383
New Hampshire	118,273	1,478	1,932	1,965	2,214	3,836	3,706	1,533	1,093	1,320	2,525	2,475	1,866	1,054
New Jersey	1,500,622	23,703	27,755	23,443	38,109	49,078	41,442	23,127	16,885	14,676	27,599	31,167	22,087	12,635
New Mexico	94,723	1,809	1,761	1,609	3,088	3,588	2,905	1,455	1,095	1,052	2,274	2,273	1,662	943
New York	4,956,147	78,972	83,077	75,755	139,383	161,305	150,744	68,497	51,310	48,303	103,378	132,671	76,489	45,439
North Carolina	536,306	9,009	9,360	8,416	13,011	19,357	15,624	7,126	5,571	5,244	12,565	15,838	9,046	4,784
North Dakota	192,478	1,925	2,131	1,970	5,773	9,810	5,080	1,574	1,149	1,560	12,467	4,702	2,641	1,729
Ohio	2,457,149	40,703	46,252	42,191	66,764	85,748	70,233	39,274	29,028	25,767	46,972	51,775	39,909	22,562
Oklahoma	465,302	7,066	7,475	6,810	12,957	20,363	15,424	6,335	4,611	4,136	11,844	15,054	10,630	4,251
Oregon	530,039	7,683	7,514	7,769	15,438	23,286	15,658	6,507	4,824	3,937	11,456	13,201	5,626	3,651
Pennsylvania	3,051,471	51,109	55,339	54,189	79,549	102,456	85,444	47,665	35,959	38,242	58,341	69,156	53,564	28,681
Rhode Island	232,346	3,681	4,487	4,051	4,992	8,172	6,961	2,703	1,798	2,262	3,826	4,874	4,626	1,841
South Carolina	267,686	4,636	5,084	4,593	6,298	9,602	8,229	3,959	3,045	3,601	5,895	5,249	6,181	2,331
South Dakota	174,682	1,640	1,777	2,456	5,755	8,100	5,011	1,629	1,401	1,331	7,361	5,566	2,746	1,826
Tennessee	503,293	8,572	9,001	8,272	12,530	20,513	15,861	8,925	5,697	5,074	8,957	11,158	9,453	4,606
Texas	1,634,313	26,910	28,045	26,075	51,289	62,828	48,290	22,475	18,074	16,662	33,377	35,043	34,145	13,332
Utah	182,116	2,715	2,956	2,758	5,571	9,050	5,186	2,439	2,342	2,122	5,098	5,812	3,044	1,709
Vermont	67,644	943	869	1,008	1,389	2,444	2,015	914	584	534	1,397	1,603	1,101	566
Virginia	704,168	11,265	12,922	12,310	16,757	26,040	25,060	9,973	6,998	9,537	16,980	17,871	14,656	6,283
Washington	839,269	14,760	14,225	12,450	20,865	29,333	26,083	11,345	8,276	9,656	17,660	16,790	12,350	6,657
West Virginia	333,821	5,650	5,723	6,273	8,512	10,951	10,625	6,164	4,442	4,459	7,098	8,063	7,495	3,563
Wisconsin	888,090	13,269	14,295	15,469	24,158	36,765	24,705	12,915	9,770	8,620	20,263	22,678	15,426	8,159
Wyoming	81,941	1,047	1,241	1,058	1,735	2,976	2,098	1,000	1,025	766	2,228	2,158	1,350	784
Alaska	27,318	212	254	225	362	888	1,448	549	313	302	642	505	422	141
Canal Zone	24,571	535	539	538	577	557	2,133	550	448	472	425	992	500	299
Hawaii	241,943	4,727	4,640	3,379	7,425	8,605	8,671	5,411	4,940	5,000	7,000	2,570	1,824	710
Puerto Rico	34,012	462	481	419	1,232	2,429	890	484	655	700	743	1,285	653	238
Virgin Islands	1,754	7	7	18	41	44	7	13	4	6	15	27	20	3
Other possessions	387	1	-	1	10	3	5	1	-	5	5	94	84	63
Unallocated	123,612	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+50,883	-39	+12,289	+15,836	+83,737	-15,681	-133,013	-21,421	-18,235	+80,377	+8,494	-49,779	-57,028	-227
Total	40,687,672	653,222	712,133	684,424	1,194,712	1,467,673	1,031,778	571,286	420,058	509,706	865,022	908,232	640,861	366,977

Source: Daily Treasury Statement and reports of Federal Reserve Banks
p Preliminary.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 6.- Sales of Series F and G Savings Bonds Combined to Investors Other than Commercial Banks, Classified by States

(In thousands of dollars)

State	Total, inception through Feb. 28, 1946	1945											1946	
		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. p
Alabama	115,847	1,754	1,332	1,443	2,881	2,673	2,105	1,200	612	796	2,800	2,210	2,075	1,893
Arizona	35,854	378	319	246	1,112	1,647	597	296	260	302	802	1,101	633	441
Arkansas	71,042	654	685	633	2,232	2,282	813	481	421	401	1,624	899	1,822	760
California	986,647	11,738	13,678	9,691	23,225	29,362	22,126	11,357	7,317	8,089	21,377	20,391	18,347	16,232
Colorado	122,016	1,103	973	1,606	3,613	3,387	1,539	1,488	637	27	4,548	2,333	2,200	1,883
Connecticut	310,161	5,033	4,863	2,795	5,449	6,993	4,976	2,817	2,152	1,698	4,246	4,354	7,059	6,911
Delaware	58,943	528	962	684	1,729	1,492	1,256	404	608	746	1,527	1,778	2,222	1,148
Dist. of Columbia	130,143	1,421	1,409	1,109	3,488	3,377	1,712	1,319	523	1,433	2,582	2,253	2,331	1,225
Florida	160,882	2,228	1,774	2,410	5,276	3,948	2,996	1,895	1,201	1,361	3,314	3,216	3,511	2,871
Georgia	148,168	1,953	1,859	1,741	3,712	4,012	2,729	1,628	933	1,164	2,450	2,371	2,573	1,276
Idaho	33,123	349	265	198	839	997	410	206	135	239	779	557	586	265
Illinois	1,147,110	15,422	17,094	15,186	26,901	32,736	15,710	12,705	8,254	9,409	25,364	18,810	31,088	19,851
Indiana	333,777	4,566	4,235	4,405	9,262	11,518	6,365	3,465	2,928	3,191	9,168	6,728	8,213	5,378
Iowa	336,802	4,742	5,842	4,859	10,538	9,342	5,126	3,433	2,239	2,320	11,780	7,608	7,859	5,734
Kansas	164,940	3,077	2,988	1,740	6,088	6,338	1,897	2,161	1,645	1,756	6,363	3,652	3,623	4,105
Kentucky	179,858	2,515	1,709	2,894	4,970	5,673	2,219	1,646	1,358	1,714	3,802	2,605	2,845	5,014
Louisiana	156,714	2,148	1,447	1,163	3,910	3,952	3,303	1,133	1,042	1,139	3,186	2,959	2,158	1,981
Maine	93,165	1,902	984	1,333	2,223	2,440	2,880	672	539	442	1,859	1,541	2,301	1,843
Maryland	221,422	2,799	2,978	2,982	4,811	6,262	3,272	2,522	1,516	1,584	3,879	3,141	4,286	3,409
Massachusetts	736,133	14,679	9,088	9,208	15,480	18,313	12,646	6,698	4,566	6,690	14,980	12,420	19,876	17,079
Michigan	443,951	5,289	5,119	4,626	12,085	14,163	9,369	5,169	3,360	3,172	10,835	12,288	9,193	6,733
Minnesota	294,065	3,106	2,917	3,223	6,823	7,750	4,972	2,423	1,881	1,958	8,055	5,711	6,612	5,371
Mississippi	80,358	779	630	738	3,089	1,665	841	656	386	497	1,844	1,650	1,342	1,100
Missouri	398,782	4,827	5,833	4,262	12,490	10,742	5,463	3,904	3,121	4,490	10,305	7,080	9,615	6,805
Montana	48,768	441	508	640	1,587	1,590	878	343	441	501	1,800	900	937	580
Nebraska	144,408	1,401	2,550	2,136	4,004	5,759	2,274	1,596	1,110	1,109	5,067	4,021	3,594	2,900
Nevada	15,381	118	177	175	243	414	270	84	44	82	374	212	264	76
New Hampshire	63,204	1,610	1,003	643	1,155	1,744	1,157	623	329	409	1,376	824	1,298	1,643
New Jersey	483,234	4,908	4,621	4,733	10,100	12,462	7,030	4,392	2,855	3,166	10,419	7,624	9,665	7,410
New Mexico	30,568	142	168	140	716	477	287	188	117	44	992	657	199	201
New York	2,509,169	31,246	28,158	19,907	51,957	53,405	32,896	23,827	10,882	16,743	44,262	34,370	50,872	46,564
North Carolina	171,364	2,480	2,240	2,566	4,605	4,451	2,019	1,840	1,137	1,414	3,487	3,439	2,816	2,830
North Dakota	56,504	423	569	1,006	1,330	1,738	1,322	483	462	451	2,426	1,248	1,108	850
Ohio	817,110	11,119	8,923	8,211	20,120	21,739	16,591	7,142	6,873	9,984	16,984	15,504	24,383	13,890
Oklahoma	105,551	1,369	1,090	702	2,067	2,999	1,834	951	607	552	3,212	2,703	2,699	1,634
Oregon	125,604	1,498	1,254	1,361	2,712	3,430	2,781	939	707	701	2,708	2,658	1,894	1,783
Pennsylvania	1,191,617	12,971	12,245	12,528	29,852	31,252	16,352	10,381	7,332	8,769	24,029	20,108	20,886	19,454
Rhode Island	115,843	1,486	1,276	919	1,952	2,113	2,503	1,347	441	960	1,927	1,573	2,172	2,440
South Carolina	80,741	1,435	1,085	970	2,063	1,822	1,000	1,064	415	566	1,954	1,328	1,219	992
South Dakota	44,142	418	380	578	1,044	1,408	747	486	344	321	2,184	1,331	1,049	824
Tennessee	150,545	1,735	1,473	1,464	3,540	4,254	2,204	1,963	979	1,175	3,852	3,105	3,510	1,692
Texas	425,585	4,292	3,489	3,856	11,268	12,849	5,765	3,406	2,616	2,926	10,921	8,028	7,113	5,131
Utah	31,647	510	155	223	1,199	825	384	171	232	262	586	504	780	338
Vermont	34,445	565	421	316	802	954	925	268	249	189	807	493	990	540
Virginia	205,898	2,744	3,035	2,603	4,941	4,728	2,405	3,648	1,211	2,330	5,031	4,360	4,032	2,533
Washington	211,304	3,352	2,717	2,129	5,347	6,409	4,473	1,649	1,291	1,467	5,402	4,446	3,946	3,503
West Virginia	75,890	825	655	649	1,739	1,911	1,386	683	705	891	1,750	1,741	1,532	1,260
Wisconsin	367,760	5,025	4,559	5,169	9,788	13,616	5,851	3,872	2,957	2,638	10,717	8,610	9,203	5,962
Wyoming	24,789	136	197	188	426	866	348	253	166	220	781	634	426	347
Alaska	5,201	93	71	25	69	91	263	10	15	6	188	37	79	24
Canal Zone	6,059	87	55	125	154	110	382	38	22	26	99	51	122	13
Hawaii	49,533	564	675	613	1,329	818	853	346	304	430	517	1,018	700	1,748
Puerto Rico	13,324	149	140	120	148	344	548	134	90	50	500	140	126	23
Virgin Islands	812	-	71	1	-	3	2	20	-	-	8	20	•	-
Other possessions	903	100	-	-	-	-	-	-	-	-	-	-	-	20
Unallocated	11,509	12	53	9	19	12	38	10	25	21	16	45	2	52
Adjustment to Daily Treasury Statement	+25,114	+8,534	+3,947	-670	-3,126	-2,866	+9,017	-13,382	+1,468	+1,742	-3,265	-4,803	+8,711	+8,862
Total	14,403,427	194,768	176,942	153,211	345,376	382,790	240,112	128,455	94,055	114,764	318,599	254,586	318,698	255,427

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
p Preliminary.
• Less than $500.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 7.- Redemptions of Series A through E Savings Bonds, Classified by States

(In thousands of dollars at current redemption values)

State	Total Oct. 1944- Feb. 1946	1945											1946	
		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Alabama	104,885	4,602	5,515	4,862	5,303	5,017	5,423	8,568	7,964	7,975	6,991	7,354	7,892	8,532
Arizona	33,455	1,597	1,836	1,643	1,691	1,581	1,603	2,195	2,168	2,456	2,308	2,493	2,826	2,698
Arkansas	55,114	2,108	2,632	2,532	2,654	2,555	2,742	4,345	4,204	4,425	3,730	4,224	4,876	4,300
California	704,714	31,610	39,544	34,919	35,329	34,671	36,169	49,441	46,460	51,387	49,254	50,602	58,213	52,179
Colorado	58,072	2,073	2,766	2,894	3,033	2,783	2,990	3,327	4,230	4,854	3,987	4,128	5,346	4,880
Connecticut	117,324	4,687	6,587	5,880	6,063	6,183	6,258	8,563	8,922	9,536	8,282	8,461	8,578	8,212
Delaware	16,252	690	1,003	825	829	784	836	1,078	1,106	1,302	1,130	1,110	1,286	1,181
District of Columbia	80,365	3,525	5,004	3,815	4,300	4,331	4,050	4,891	5,051	5,953	5,741	6,118	6,301	5,413
Florida	116,848	5,417	6,474	5,827	6,289	5,518	5,698	7,762	7,578	8,820	8,550	8,733	10,252	8,654
Georgia	103,758	4,333	6,000	4,980	5,406	4,807	5,189	7,898	7,529	8,209	7,012	7,153	8,977	7,474
Idaho	19,952	802	1,121	971	974	907	978	1,404	1,440	1,481	1,309	1,580	1,776	1,871
Illinois	545,528	22,413	33,239	29,416	28,481	29,427	30,200	40,854	36,074	39,566	35,175	36,800	41,292	38,926
Indiana	240,664	10,252	14,031	13,091	12,555	12,712	13,327	18,811	16,530	16,627	14,710	14,761	16,183	15,155
Iowa	124,594	6,241	8,088	5,843	5,866	6,038	5,926	8,992	7,864	9,213	8,032	7,858	10,119	11,811
Kansas	81,082	2,998	4,597	4,746	4,492	4,184	4,248	4,597	7,038	5,863	5,377	5,432	7,252	6,427
Kentucky	92,133	3,677	5,287	4,784	4,783	4,446	4,887	7,207	6,967	7,557	6,399	6,376	6,721	6,314
Louisiana	91,175	4,034	5,183	4,762	4,999	4,707	4,940	6,350	6,637	6,781	6,557	6,508	7,051	6,209
Maine	28,483	1,045	1,587	1,522	1,660	1,509	1,530	1,948	2,001	2,254	2,041	2,189	1,993	1,673
Maryland	94,092	3,676	5,456	5,293	5,059	4,958	5,145	6,678	6,781	7,685	6,673	6,626	7,124	5,940
Massachusetts	212,259	9,260	13,447	11,199	11,938	11,504	11,320	13,414	13,959	16,305	13,796	14,705	14,822	14,443
Michigan	501,038	21,397	27,373	29,417	25,748	28,377	30,600	37,242	38,143	33,979	29,566	34,000	32,316	30,106
Minnesota	137,263	5,528	8,367	7,808	7,218	7,411	7,357	9,320	9,338	10,370	9,262	9,279	12,120	7,237
Mississippi	45,608	1,740	2,331	2,355	2,218	2,028	2,239	3,013	3,534	3,815	3,292	3,521	4,102	4,135
Missouri	198,901	7,403	11,658	11,299	11,454	10,774	11,181	13,575	14,694	13,954	13,746	14,016	17,790	14,835
Montana	23,665	873	1,351	1,257	1,145	1,178	1,197	1,684	1,569	1,728	1,584	1,738	2,439	1,990
Nebraska	59,149	2,449	4,095	3,184	3,132	2,897	2,977	4,430	4,021	4,325	4,061	4,062	4,628	4,587
Nevada	10,406	431	585	499	547	522	542	782	645	738	720	766	888	777
New Hampshire	17,658	601	938	959	980	927	905	1,259	1,267	1,477	1,266	1,375	1,247	1,113
New Jersey	250,545	9,904	14,834	12,859	12,909	13,973	13,057	16,444	17,115	18,679	17,971	19,332	19,016	17,162
New Mexico	19,150	738	1,049	947	891	898	946	1,329	1,433	1,633	1,369	1,368	1,769	1,644
New York	707,954	28,941	38,195	34,763	36,918	34,785	35,889	40,874	49,531	68,227	48,379	54,804	61,425	52,211
North Carolina	95,255	3,905	5,491	4,650	4,790	4,645	4,967	6,400	6,456	7,213	6,985	7,061	8,217	7,053
North Dakota	16,753	697	901	999	965	.936	1,038	1,196	1,156	1,230	1,184	1,153	1,718	927
Ohio	494,180	21,049	29,922	26,529	26,391	26,357	27,951	37,439	34,434	37,282	31,664	31,851	34,031	32,144
Oklahoma	95,581	3,768	5,092	4,739	4,477	4,574	4,546	6,360	8,195	7,168	6,666	6,252	9,650	7,724
Oregon	108,166	4,826	6,247	5,657	5,535	5,305	6,189	8,447	7,588	7,717	7,007	7,200	8,691	7,530
Pennsylvania	566,163	21,337	33,525	31,284	30,889	30,023	29,997	38,800	38,129	45,691	39,991	37,828	41,050	35,886
Rhode Island	40,177	1,656	2,478	2,100	2,216	2,156	2,260	2,957	2,869	3,268	2,731	2,836	2,622	2,184
South Carolina	49,519	1,981	2,800	2,328	2,422	2,439	2,516	3,709	3,466	4,115	3,649	3,773	3,955	3,180
South Dakota	18,311	851	1,031	1,001	935	884	961	1,243	1,178	1,329	1,338	1,302	1,773	1,207
Tennessee	105,311	4,029	5,567	5,341	5,323	5,344	5,274	7,774	8,040	9,397	6,967	7,425	7,679	7,262
Texas	330,344	13,845	18,172	15,685	16,142	15,289	16,210	19,458	24,622	27,585	26,094	23,573	28,480	26,466
Utah	33,055	1,399	1,776	1,539	1,559	1,507	1,571	2,299	2,381	2,610	2,483	2,505	2,651	2,764
Vermont	7,951	269	384	405	462	396	474	532	613	755	623	665	622	536
Virginia	128,136	5,357	7,448	6,476	6,603	6,481	6,831	9,447	9,551	10,185	9,085	9,170	10,421	7,823
Washington	152,179	6,821	8,790	7,570	7,579	7,347	8,145	11,650	11,052	11,612	10,063	10,452	12,043	10,452
West Virginia	67,972	2,359	3,571	3,589	3,487	3,464	3,500	4,999	5,140	5,989	4,910	4,647	5,470	4,040
Wisconsin	146,048	6,100	8,836	7,379	7,170	7,699	7,951	10,750	10,225	10,796	9,324	10,315	10,855	10,050
Wyoming	12,115	480	688	570	602	591	625	777	886	947	794	832	1,153	963
Alaska	3,785	154	247	181	230	253	255	273	259	318	268	268	299	220
Canal Zone	8	-	-	-	-	-	-	-	-	•	-	-	-	-
Hawaii	39,133	1,453	1,826	1,809	1,376	1,161	1,974	1,892	3,255	3,873	3,506	3,164	3,359	3,719
Puerto Rico	8,363	375	479	524	246	237	304	347	456	896	593	732	654	593
Virgin Islands	257	12	11	34	15	9	15	16	21	12	-	25	37	21
Other possessions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated	128	-	-	-	-	-	-	-	-	-	-	4	-	-
Adjustment to Daily Treasury Statement	-39,815	-11,252	+6,801	-4,448	+13,896	-7,008	+3,779	-14,020	-21,183	+5,646	-7,235	-5,573	+1,293	-68
Total	7,371,160	296,517	432,256	381,092	398,172	372,478	397,683	501,022	500,655	582,809	496,962	514,933	583,345	520,765

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Note: It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by states are not available prior to October 1944.

• Less than $500.

Sales and Redemptions of Treasury Savings Notes

Treasury savings notes were issued in three series, series A from August 1, 1941 through June 22, 1943, series B from August 1, 1941 through September 12, 1942, and series C which have been on continuous sale since September 14, 1942. All of series A and B and some of series C notes have matured.

Series C notes are sold at par, and accrue in value each month, yielding 1.07% per annum if held to maturity (3 years from date of issue). These notes may be used in payment of taxes any time after 2 months after issue, or may be redeemed for cash any time after 6 months after issue. For details concerning features, investment yields, and tax-payment or redemption values see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning the features of series A and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes turned in for redemption (either for cash or for tax-payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement. For sales and redemptions of series A and B notes by fiscal years and months see "Treasury Bulletin" for February 1946, pages 42 and 43.

Table 1.- Summary of Sales and Redemptions, by Series, as of February 28, 1946

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	390	60	330	17	-
Series B	4,944	4,941	182	4,759	2	-
Series C	26,182	18,117	2,769	15,347	22	8,043
Total	31,532	23,448	3,012	20,437	42	8,043

Source: Daily Treasury Statement.
1/ Includes exchanges.

Table 2.- Sales and Redemptions of Series C Treasury Savings Notes

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1943	7,547	1,083	36	1,047	-	6,464
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	543	5,853	-	10,068
Calendar years:						
1942	3,704	29	1	28	-	3,675
1943	7,958	3,331	223	3,108	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,329	51	8,235
Months:						
1945-February	212	148	20	128	-	9,841
March	233	1,204	26	1,178	-	8,870
April	408	244	22	222	-	9,034
May	1,097	175	51	124	-	9,956
June	1,114	1,002	54	948	-	10,068
July	307	323	36	287	-	10,052
August	145	115	18	97	-	10,082
September	92	1,153	276	877	-	9,021
October	336	581	291	290	-	8,776
November	704	423	295	128	-	9,058
December	598	1,370	494	875	51	8,235
1946-January	302	451	166	285	30	8,107
February	181	252	152	100	22	8,043

Source: Daily Treasury Statement.

Sales and Redemptions of Treasury Savings Notes - (Continued)

Table 3.- Sales of Series C, Classified by Denominations

(In millions of dollars)

Fiscal year or month	Total all denominations	Denomination							
		$100	$500	$1,000	$5,000	$10,000	$100,000	$500,000	$1,000,000
1943	7,546.7	.....	.....	249.0	332.1	1,388.6	2,535.5	1,124.5	1,917.0
1944	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.7	1,259.5	1,808.0
1945	7,015.8	13.6	32.8	284.3	414.0	1,488.0	2,378.2	827.0	1,598.0
1945-February	212.4	.4	.8	5.7	10.0	38.4	74.9	18.0	64.0
March	233.1	.5	.7	6.1	8.9	36.4	74.6	24.0	82.0
April	407.7	.4	.8	7.7	11.8	62.0	122.9	74.0	128.0
May	1,096.8	2.2	4.4	38.4	59.2	230.3	387.3	126.0	249.0
June	1,113.5	2.2	5.6	42.3	71.3	249.4	372.2	121.5	249.0
July	307.4	.6	1.2	10.7	16.3	52.6	94.0	58.0	74.0
August	145.4	.2	.5	4.7	7.2	26.5	44.3	16.0	46.0
September	91.6	.2	.4	3.2	4.6	16.5	29.7	9.0	28.0
October	336.1	.4	.9	7.3	12.8	57.8	120.9	83.0	53.0
November	704.1	1.3	4.0	34.6	52.3	182.7	254.2	66.0	109.0
December	598.0	.7	2.5	17.1	32.4	111.8	185.0	51.5	197.0
1946-January	301.8	.5	1.3	7.8	11.3	52.6	91.3 r	50.0	87.0
February	181.0	.2	.5	3.4	4.7	22.2	49.4	33.5	67.1

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
r Revised.

Table 4.- Sales of Series C, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars			Percentage distribution of sales		
	Total	Individuals, partnerships, and trust accounts	Corporations	Total	Individuals, partnerships, and trust accounts	Corporations
1943	7,546.7	611.3	6,935.4	100.0	8.1	91.9
1944	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1945-February	212.4	19.1	193.3	100.0	9.0	91.0
March	233.1	18.2	214.9	100.0	7.8	92.2
April	407.7	34.7	373.0	100.0	8.5	91.5
May	1,096.8	65.8	1,031.0	100.0	6.0	94.0
June	1,113.5	62.4	1,051.1	100.0	5.6	94.4
July	307.4	23.0	284.4	100.0	7.5	92.5
August	145.4	14.7	130.7	100.0	10.1	89.9
September	91.6	9.6	82.0	100.0	10.5	89.5
October	336.1	29.7	306.4	100.0	8.8	91.2
November	704.1	56.0	648.1	100.0	8.0	92.0
December	598.0	40.6	557.4	100.0	6.8	93.2
1946-January	301.8	20.4	281.4	100.0	6.8	93.2
February	181.0	9.9	171.1	100.0	5.4	94.6

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions [1]

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds [2]	Cash [2]	Total	Exchanged for United States savings bonds [2]	Cash [2]
1942 {July 1941 / Aug. 1941-June 1942}	166,341	+161,048	308,621	147,574	{ [3] / 127,948	[3] / 18,468 [4]	100.0	[3] / 87.4	[3] / 12.6 [4]
1943	213,350	+45,620 [5] [6]	590,268 [6]	544,647	474,168	70,480 [4]	100.0	87.1	12.9 [4]
1944	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1945	177,598	-18,920	268,411	287,331	231,593	55,738	100.0	80.6	19.4
1945-February	186,710	+4,018	20,731	16,714	13,421	3,293	100.0	80.3	19.7
March	189,409	+2,699	28,254	25,555	20,140	5,414	100.0	78.8	21.2
April	188,743	-666	24,748	25,414	20,079	5,335	100.0	79.0	21.0
May	186,297	-2,446	26,132	28,578	23,634	4,944	100.0	82.7	17.3
June	177,598	-8,699	19,069	27,767	22,910	4,857	100.0	82.5	17.5
July	155,914	-21,685	16,406	38,091	29,653	8,438	100.0	77.8	22.2
August	149,645	-6,268	17,686	23,955	16,841	7,114	100.0	70.3	29.7
September	144,679	-4,966	8,438	13,405	8,922	4,483	100.0	66.6	33.4
October	141,372	-3,307	10,587	13,893	9,349	4,544	100.0	67.3	32.7
November	139,356	-2,016	11,396	13,412	9,830	3,582	100.0	73.3	26.7
December	133,229	-6,128	5,259	11,387	7,990	3,397	100.0	70.2	29.8
1946-January	120,204	-13,024	3,689	16,713	11,229	5,484	100.0	67.2	32.8
February	116,855	-3,350	7,273	10,623	6,751	3,873	100.0	63.5	36.5

Source: Daily Treasury Statement commencing November 1, 1942; prior thereto, Post Office Department.

1/ Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.

2/ Estimated on the basis of samples made by the Post Office Department.

3/ Details not available for May, June, and July 1941.

4/ Includes minor amounts which were exchanged for postal savings certificates. These aggregated $123 thousand for the period August 1, 1941 through June 30, 1942 and $55 thousand for the period July 1, 1942 through October 31, 1942.

5/ Net of sales less redemptions. See footnote 1.

6/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1942	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1945-February	20,731	5,857	10,155	1,463	2,288	967	100.0	28.2	49.0	7.1	11.0	4.7
March	28,254	8,059	13,981	2,017	3,201	996	100.0	28.5	49.5	7.2	11.3	3.5
April	24,748	6,966	12,226	1,878	2,755	924	100.0	28.2	49.4	7.6	11.1	3.7
May	26,132	7,236	12,975	1,953	2,981	987	100.0	27.7	49.6	7.5	11.4	3.8
June	19,069	3,891	9,832	1,665	2,720	961	100.0	20.4	51.6	8.7	14.3	5.0
July	16,406	2,521	8,809	1,591	2,659	825	100.0	15.4	53.7	9.7	16.2	5.0
August	17,686	2,479	9,324	1,768	2,994	1,121	100.0	14.0	52.7	10.0	16.9	6.4
September	8,438	1,573	4,410	751	1,272	432	100.0	18.6	52.3	8.9	15.1	5.1
October	10,587	2,565	5,422	827	1,303	470	100.0	24.2	51.2	7.8	12.3	4.5
November	11,396	2,986	5,696	865	1,350	499	100.0	26.2	50.0	7.6	11.8	4.4
December	5,259	1,204	2,643	398	692	322	100.0	22.9	50.2	7.6	13.2	6.1
1946-January	3,689	946	1,839	271	478	157	100.0	25.6	49.8	7.3	13.0	4.3
February	7,273	1,859	3,507	559	1,006	343	100.0	25.6	48.2	7.7	13.8	4.7

Source: (1) Total sales: Daily Treasury Statement commencing November 1, 1942; prior thereto Post Office Department; (2) Distribution by denominations: Based upon Post Office Department data.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders								Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/				U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public nonmarketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public nonmarketable issues		Public marketable issues	Public nonmarketable issues	Public marketable issues	Public nonmarketable issues
1936.....	32,989	1,959	1,332	*	626	2,430	28,601	27,340	1,261	4,718	377	-	4,341	-
1937.....	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938.....	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1945-Feb.....	231,854	22,391	5,245	16	17,130	19,439	190,024	137,695	52,329	1,114	6	-	780	328
Mar.....	232,026	22,864	5,281	16	17,567	19,669	189,493	137,675	51,817	1,119	6	-	781	332
Apr.....	233,063	23,180	5,240	16	17,923	20,455	189,428	136,984	52,444	1,132	6	-	782	343
May.....	235,761	23,804	5,195	16	18,592	20,954	191,004	136,503	54,501	1,151	6	-	783	362
June.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6-	-	28	375
July.....	259,781	25,657	6,077	22	19,558	21,717	212,407	155,286	57,121	484	6	-	28	450
Aug.....	260,746	26,147	6,085	29	20,033	22,530	212,069	154,719	57,350	515	7	-	29	479
Sept.....	259,630	26,635	6,087	29	20,519	23,328	209,667	153,418	56,249	527	7	-	30	490
Oct.....	259,439	26,745	6,139	29	20,577	23,276	209,418	153,375	56,043	541	7	-	32	502
Nov.....	262,849	26,837	6,098	29	20,710	23,472	212,541	155,542	56,998	536	7	-	32	497
Dec.....	275,694	27,031	7,002	29	20,000	24,262	224,400	167,515	56,886	553	7	-	34	512
1946-Jan.....	277,456	27,691	7,006	30	20,655	23,264	226,501	169,363	57,138	545	7	-	32	506
Feb.....	277,912	27,933p	7,006p	30p	20,897	22,904	227,076p	169,900p	57,176p	539	7p	-	32p	499

Source: (1) Daily Treasury Statement for total amounts outstanding; (2) reports of agencies and trust funds for securities held by U. S. Government agencies and trust funds; and (3) Federal Reserve System for securities held by Federal Reserve Banks.

p Preliminary.

* Less than $500,000.

1/ Excludes matured securities, and obligations held by the Treasury.

2/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.6	.3	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.4	6.9	3.2	2.4	.4	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	11.1	7.1	3.4	2.4	.4	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.8	8.2	3.7	4.4	.5	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	18.2	9.2	3.9	5.4	.6	10.6
December.....	111.6	47.3	41.1	6.2	64.3	23.8	11.3	4.5	11.6	.8	12.2
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.6	11.2	4.6	12.2	.8	13.1
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.8	1.9	15.8
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.1	2.0	16.9
1944-March.....	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.4	2.6	18.1
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.7	3.2	19.1
September.....	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
December.....	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-February.....	233.0	97.8	78.4	19.4	135.1	53.1	20.1	8.7	26.5	4.4	22.4
March.....	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
April.....	234.2	98.2	77.7	20.5	136.0	53.7	20.5	8.7	25.6	4.4	23.2
May.....	236.9	98.9	77.9	21.0	138.0	54.6	20.1	8.7	26.4	4.4	23.8
June.....	256.8	105.9	84.1	21.8	150.8	58.5	22.7	9.6	29.9	5.3	24.9
July.....	260.3	107.2	85.5	21.7	153.1	59.7	22.7	9.8	29.7	5.5	25.7
August.....	261.3	107.2	84.7	22.5	154.0	59.8	22.5	10.0	30.0	5.5	26.2
September.....	260.2	107.1	83.7	23.3	153.1	59.5	22.5	10.0	28.9	5.5	26.6
October.....	260.0	107.7	84.4	23.3	152.3	59.3	22.4	10.0	28.3	5.5	26.8
November.....	263.4	109.3	85.9	23.5	154.0	62.0	22.2	9.8	27.8	5.3	26.8
December.....	276.2	114.3	90.1	24.3	161.9	63.6	24.1	10.7	30.2	6.3	27.0
1946-January p.....	278.0	115.3	92.0	23.3	162.7	63.7	24.7	10.9	29.2	6.4	27.7
February p.....	278.5	115.3	92.4	22.9	163.1	63.7	24.9	11.1	29.1	6.4	27.9

p Preliminary.

1/ United States savings bonds, Series A-D, E, and F are included at current redemption values.

2/ Guaranteed securities held by the Treasury are excluded.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances in this country.

6/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and territories and insular possessions.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.6	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.6	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7										

* Less than $50,000.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, January 31, 1946

Section I - Securities Issued or Guaranteed by the United States Government

The tables in Section I present summary data as of January 31, 1946 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States.

Section II presents summary data on the ownership of Federal land bank bonds and Federal intermediate credit bank debentures.

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,377 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	317 life insurance companies	648 fire, casualty, and marine insurance companies		
Public securities:									
Marketable securities	199,672	84,240	460	10,726	23,758	20,953	2,805	30,278	50,210
Non-marketable securities 4/	57,674	1,390	11	221	301	111	189	29	55,217
Total public securities	257,346	85,630	471	10,947	24,058	21,064	2,994	30,307	105,427
Special issues	20,655	-	-	-	-	-	-	20,655	-
Total interest-bearing securities issued or guaranteed by the United States 5/	278,001	85,630	471	10,947	24,058	21,064	2,994	50,962	105,427

1/ Securities held in trust departments are excluded.
2/ Includes trust companies.
3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.
4/ C.C.C. demand obligations in the amount of $506 million held by all commercial banks are shown only in total amount outstanding.
5/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,377 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	317 life insurance companies	648 fire, casualty, and marine insurance companies		
Par values - in millions of dollars									
Types of security:									
Securities issued by United States									
Treasury bills	17,042	2,387	*	1	-	-	-	12,872	1,783
Certificates of indebtedness	41,502	21,352	28	101	390	210	180	8,098	11,532
Treasury notes	19,551	13,616	36	176	546	356	190	1,413	3,764
Treasury bonds - bank restricted 4/	53,151	1,540	189	7,846	17,446	16,445	1,001	5,190	20,939
Treasury bonds - bank eligible	68,207	45,318	206	2,599	5,361	3,929	1,432	2,662	11,061
Postal savings and other bonds	* 180	15	*	*	1	1	*	35	127
Guaranteed by United States 5/	39	12	*	3	13	12	1	7	4
Total	199,672	84,240	460	10,726	23,758	20,953	2,805	30,278	50,210
Call classes:									
Due or first becoming callable									
Within 1 year	70,478	31,632	35	171	595	307	288	22,490	15,555
1 to 5 years	35,378	25,196	68	698	1,747	1,209	537	1,090	6,530
5 to 10 years	33,025	21,359	115	1,826	2,796	2,111	685	988	5,941
10 to 15 years	17,351	3,533	117	3,410	2,848	2,086	762	620	6,322
15 to 20 years	17,796	66	49	2,297	8,225	8,020	204	2,257	4,903
Over 20 years	25,605	2,442	77	2,321	7,535	7,208	327	2,825	10,405
Various (Federal Housing Administration debentures)	39	12	*	3	13	12	1	7	4
Total	199,672	84,240	460	10,726	23,758	20,953	2,805	30,278	50,210
Tax status 6/									
Wholly exempt from Federal income taxes	180	15	*	*	1	1	*	35	127
Partially exempt from Federal income taxes 7/	20,423	13,449	95	133	1,076	267	809	1,964	3,705
Subject to Federal income taxes 7/	179,070	70,776	366	10,592	22,680	20,685	1,995	28,278	46,378
Total	199,672	84,240	460	10,726	23,758	20,953	2,805	30,278	50,210

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, January 31, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS-(Continued)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,377 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	317 life insurance companies	648 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities									
Types of security:									
Securities issued by United States									
Treasury bills	8.5	2.8	•	•	-	-	-	42.5	3.6
Certificates of indebtedness	20.8	25.3	6.2	.9	1.6	1.0	6.4	26.7	23.0
Treasury notes	9.8	16.2	7.8	1.6	2.3	1.7	6.8	4.7	7.5
Treasury bonds - bank restricted 4/	26.6	1.8	41.1	73.2	73.4	78.5	35.7	17.1	41.7
Treasury bonds - bank eligible	34.2	53.8	44.9	24.2	22.6	18.8	51.1	8.8	24.0
Postal savings and other bonds	.1	•	•	•	•	•	•	.1	.3
Guaranteed by United States 5/	•	•	•	•	.1	.1	•	•	•
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:									
Due or first becoming callable									
Within 1 year	35.3	37.6	7.6	1.6	2.5	1.5	10.3	74.3	31.0
1 to 5 years	17.7	29.9	14.7	6.5	7.4	5.8	19.2	3.5	13.1
5 to 10 years	16.5	25.4	24.9	17.0	11.8	10.1	24.4	3.3	11.8
10 to 15 years	8.7	4.2	25.4	31.8	12.0	10.0	27.2	2.0	13.6
15 to 20 years	8.9	.1	10.6	21.4	34.6	38.3	7.3	7.5	9.8
Over 20 years	12.8	2.9	16.8	21.6	31.7	34.4	11.7	9.3	20.7
Various (Federal Housing Administration debentures)	•	•	•	•	.1	.1	•	•	•
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 6/									
Wholly exempt from Federal income taxes	.1	•	•	•	•	•	•	.1	.3
Partially exempt from Federal income taxes 7/	10.2	16.0	20.5	1.2	4.5	1.3	28.9	6.5	7.4
Subject to Federal income taxes 7/	89.7	84.0	79.4	98.8	95.5	98.7	71.1	93.4	92.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors									
Types of security:									
Securities issued by United States									
Treasury bills	100.0	14.0	•	•	-	-	-	75.5	10.5
Certificates of indebtedness	100.0	51.4	.1	.2	.9	.5	.4	19.5	27.8
Treasury notes	100.0	69.6	.2	.9	2.8	1.8	1.0	7.2	19.7
Treasury bonds - bank restricted 4/	100.0	2.9	.4	14.8	32.8	30.9	1.9	9.8	39.4
Treasury bonds - bank eligible	100.0	66.4	.3	3.8	7.9	5.8	2.1	3.9	17.7
Postal savings and other bonds	100.0	8.6	.1	.3	.7	.4	.3	19.7	70.7
Guaranteed by United States 5/	100.0	31.5	.2	6.7	32.5	31.2	1.3	18.2	10.9
Total	100.0	42.2	.2	5.4	11.9	10.5	1.4	15.2	25.1
Call classes:									
Due or first becoming callable									
Within 1 year	100.0	44.9	•	.2	.8	.4	.4	31.9	22.1
1 to 5 years	100.0	71.2	.2	2.0	4.9	3.4	1.5	3.1	18.6
5 to 10 years	100.0	64.7	.3	5.5	8.5	6.4	2.1	3.0	18.0
10 to 15 years	100.0	20.4	.7	19.7	16.4	12.0	4.4	3.6	39.3
15 to 20 years	100.0	.4	.3	12.9	46.2	45.1	1.1	12.7	27.5
Over 20 years	100.0	9.5	.3	9.1	29.4	28.2	1.3	11.0	40.6
Various (Federal Housing Administration debentures)	100.0	31.5	.2	6.7	32.5	31.2	1.3	18.2	10.9
Total	100.0	42.2	.2	5.4	11.9	10.5	1.4	15.2	25.1
Tax status: 6/									
Wholly exempt from Federal income taxes	100.0	8.6	.1	.3	.7	.4	.3	19.7	70.7
Partially exempt from Federal income taxes 7/	100.0	65.9	.5	.7	5.3	1.3	4.0	9.6	18.1
Subject to Federal income taxes 7/	100.0	39.5	.2	5.9	12.7	11.6	1.1	15.8	25.9
Total	100.0	42.2	.2	5.4	11.9	10.5	1.4	15.2	25.1

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, January 31, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,377 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	317 life insurance companies	648 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	17,042	2,387	•	1	-	-	-	12,872	1,783
Certificates of Indebtedness									
7/8% February 1946.....(taxable)	5,043	2,630	3	6	28	7	21	1,368	1,009
7/8% March 1946.....(taxable)	4,147	2,599	1	10	23	2	21	968	546
7/8% April 1946.....(taxable)	4,811	2,787	3	18	19	12	7	1,392	592
7/8% May 1946.....(taxable)	1,579	1,035	2	2	2	•	2	368	170
7/8% June 1946.....(taxable)	4,799	1,405	3	18	49	9	40	305	3,019
7/8% August 1946.....(taxable)	2,470	1,555	5	7	8	•	8	669	225
7/8% September 1946.....(taxable)	4,336	2,242	3	10	79	64	15	1,389	612
7/8% October 1946.....(taxable)	3,440	2,156	3	12	10	•	10	812	447
7/8% November 1946.....(taxable)	3,778	2,195	2	8	123	90	33	373	1,078
7/8% December 1946.....(taxable)	3,768	461	2	5	20	1	19	4	3,277
7/8% January 1947.....(taxable)	3,330	2,288	1	5	28	25	3	451	558
Total certificates of indebtedness.....	41,502	21,352	28	101	390	210	180	8,098	11,532
Treasury notes									
1% March 1946.....(taxable)	1,291	997	1	5	36	26	10	76	175
.90% July 1946.....(taxable)	4,910	3,279	2	16	18	1	18	764	830
1-1/2% December 1946.....(taxable)	3,261	2,438	2	28	110	68	42	276	407
1-1/4% March 1947.....(taxable)	1,948	962	13	30	265	237	28	-	678
1-1/4% September 1947.....(taxable)	1,687	848	9	30	55	14	41	-	745
1-1/2% September 1947.....(taxable)	2,707	2,215	4	33	28	5	23	•	426
1-1/2% September 1948.....(taxable)	3,748	2,876	4	34	33	6	27	298	503
Total Treasury notes.....	19,551	13,616	36	176	546	356	190	1,413	3,764
Treasury bonds									
3-3/4% March 1946-56.....(partially)	489	210	•	9	8	•	8	77	185
3% June 1946-48.....(partially)	1,036	536	•	5	20	1	19	205	269
3-1/8% June 1946-49.....(partially)	819	417	•	6	11	1	11	87	297
4-1/4% October 1947-52.....(partially)	759	274	•	7	36	11	25	81	361
2% December 1947.....(partially)	701	553	•	1	23	•	23	•	123
2% March 1948-50.....(taxable)	1,115	821	1	64	75	64	10	40	115
2-3/4% March 1948-51.....(partially)	1,223	850	1	8	34	5	29	160	170
1-3/4% June 1948.....(taxable)	3,062	2,357	3	72	82	50	32	25	523
2-1/2% September 1948.....(partially)	451	377	•	2	10	•	10	-	62
2% December 1948-50.....(partially)	571	468	1	1	14	•	13	44	44
2% June 1949-51.....(taxable)	1,014	772	1	51	110	100	10	8	71
2% September 1949-51.....(taxable)	1,292	1,029	1	28	120	93	27	4	111
2% December 1949-51.....(taxable)	2,098	1,609	4	53	147	125	22	3	282
3-1/8% December 1949-52.....(partially)	491	362	1	6	31	11	20	40	52
2-1/2% December 1949-53.....(partially)	1,786	1,295	8	6	46	3	43	223	208
2% March 1950-52.....(taxable)	1,963	1,545	5	72	180	156	24	4	156
2% September 1950-52.....(taxable)	4,939	3,390	8	181	391	326	65	49	920
2-1/2% September 1950-52.....(partially)	1,186	977	2	9	51	2	49	112	35
1-1/2% December 1950.....(taxable)	2,635	1,614	2	9	15	•	15	•	995
2-3/4% June 1951-54.....(partially)	1,627	1,215	8	9	64	2	62	162	168

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, January 31, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,377 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	317 life insurance companies	64$ fire, casualty, and marine insurance companies		
Treasury bonds-(continued)									
2% September 1951-53 .....(taxable)	7,986	5,284	22	393	757	636	121	115	1,416
3% September 1951-55 .....(partially)	755	368	•	5	50	16	33	77	255
2% December 1951-55.....(taxable)	510	383	2	11	30	24	6	12	73
2-1/4% December 1951-53.....(partially)	1,118	897	2	2	34	3	30	108	75
2-1/2% March 1952-54.....(taxable)	1,024	519	•	216	64	48	17	64	160
2% June 1952-54.....(taxable)	5,825	3,930	21	282	560	483	77	6	1,026
2% December 1952-54.....(taxable)	8,662	5,426	22	687	822	679	144	12	1,691
2-1/4% June 1952-55.....(taxable)	1,501	905	2	189	182	158	24	69	155
2% June 1953-55.....(partially)	725	636	•	15	26	2	25	14	33
2-1/4% June 1954-56.....(partially)	681	522	2	1	49	14	35	35	71
2-7/8% March 1955-60.....(partially)	2,611	1,273	31	17	157	47	111	315	817
2-1/2% March 1956-58.....(taxable)	1,449	680	10	84	433	422	11	51	191
2-1/4% September 1956-59 4/.....(taxable)	3,823	265	17	1,191	827	707	120	128	1,394
2-3/4% September 1956-59.....(partially)	982	602	16	11	105	30	74	96	151
2-3/4% June 1958-63.....(partially)	919	614	12	6	136	60	76	52	100
2-1/4% June 1959-62 4/.....(taxable)	5,284	-	35	1,742	742	534	208	216	2,549
2-1/4% December 1959-62 4/.....(taxable)	3,409	374	19	368	436	277	160	2	2,210
2-3/4% December 1960-65.....(partially)	1,485	998	9	7	169	57	112	75	228
2-1/2% June 1962-67 4/.....(taxable)	2,118	-	4	403	1,140	1,099	41	208	363
2-1/2% December 1963-68 4/.....(taxable)	2,831	-	3	507	1,383	1,347	36	262	675
2-1/2% June 1964-69 4/.....(taxable)	3,761	-	14	685	1,604	1,567	37	417	1,041
2-1/2% December 1964-69 4/.....(taxable)	3,838	-	13	475	1,613	1,567	46	502	1,234
2-1/2% March 1965-70 4/.....(taxable)	5,197	66	15	226	2,484	2,440	44	868	1,539
2-1/2% March 1966-71 4/.....(taxable)	3,481	89	11	145	1,600	1,582	19	675	960
2-1/2% June 1967-72 4/.....(taxable)	7,967	-	25	938	3,231	3,133	99	888	2,886
2-1/2% September 1967-72.....(taxable)	2,716	1,606	8	74	319	301	18	238	472
2-1/2% December 1967-72 4/.....(taxable)	11,441	747	33	1,164	2,385	2,193	191	1,024	6,087
Total Treasury bonds.....	121,358	46,858	396	10,445	22,808	20,374	2,434	7,852	33,001
Postal savings and other bonds									
Postal savings bonds.....(wholly)	117	14	•	•	1	1	•	35	65
Panama Canal bonds.....(wholly)	50	1	-	-	•	-	•	-	49
Conversion bonds.....(wholly)	13	1	•	-	•	-	•	-	12
Total postal savings and other bonds.....	130	15	•	•	1	1	•	35	127
Guaranteed securities 5/									
Federal Housing Administration debentures 8/ .....(partially)	7	12	•	3	13	12	1	7	4
(taxable)	32								
Total guaranteed securities...	39	12	•	3	13	12	1	7	4
Total public marketable securities.....	199,672	84,240	460	10,726	23,758	20,953	2,805	30,278	50,210

Back Figures: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Revisions of data for September 30, 1944 appeared in the February 1945 issue, page 53; reclassification of data on banks for the period November 1943 through February 1944 appeared in the May 1944 issue, pages 52-57; revisions of data on insurance companies for May 31, 1943 and prior months appeared in the November 1943 issue, pages 52-63.

• Less than $500,000 or less than .05%.

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

4/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 25.

5/ Guaranteed securities held by the Treasury are not included.

6/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

7/ Includes an estimated amount of Federal Housing Administration debentures.

8/ Actual figures by tax status are unavailable except for the total amount outstanding.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, January 31, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values 1/ - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 5/
		Banks 3/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,377 commercial banks 4/	34 stock savings banks	541 mutual savings banks	Total	317 life insurance companies	648 fire, casualty, and marine insurance companies		
United States savings bonds 1/									
Series B-D.....6/	3,462	182	•	5	11	3	7	•	3,263
Series E.....(taxable)	30,870	-	-	-	-	-	-	1	30,870
Series F.....(taxable)	2,823	215	1	8	37	15	21	1	2,562
Series G.....(taxable)	11,432	477	6	207	243	90	153	10	10,489
Total United States savings bonds.....	48,588	874	7	221	290	109	182	12	47,183
Treasury savings notes.....(taxable)	8,107	73	3	•	10	2	8	17	8,003
Depositary bonds.....(taxable)	474	443	•	•	-	-	-	-	31
Guaranteed securities 7/									
Commodity Credit Corporation demand obligations.....(taxable)	506	-	-	-	-	-	-	-	-
Total public non-marketable securities.....	57,674	1,390	11	221	301	111	189	29	55,217

• Less than $500,000.

1/ United States savings bonds, Series B-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

2/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

5/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

6/ Series B-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.

7/ Guaranteed securities held by the Treasury are not included.

8/ C.C.C. demand obligations in the amount of $506 million held by all commercial banks are shown only in total amount outstanding.

Section II - Interest-Bearing Securities Issued by Federal Agencies But not Guaranteed by the United States 1/

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 5/
		Banks 3/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,377 commercial banks 4/	34 stock savings banks	541 mutual savings banks	Total	317 life insurance companies	648 fire, casualty, and marine insurance companies		
Federal land bank bonds									
3% May 1946-56.....(wholly)	170	20	•	•	2	•	1	-	148
1-1/2% October 1948-50.....(taxable)	176	143	1	•	1	•	1	-	32
1-1/2% January 1951-53.....(taxable)	214	165	•	•	1	•	1	-	47
2-1/4% February 1953-55.....(taxable)	114	89	•	2	2	1	1	-	21
Total Federal land bank bonds.....	674	417	1	3	5	2	3	-	248
Federal intermediate credit bank debentures.....	242	194	-	•	2	-	2	-	46
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States 1/.....	917	612	1	3	7	2	5	-	294

• Less than $500,000.

1/ Securities issued by the Federal home loan banks are not included in the Treasury Survey.

2/ The income from "Wholly" tax-exempt securities is exempt from the imposition of both the normal and surtax Federal income tax rates; the income from "Taxable" securities is subject to the imposition of both the normal and surtax Federal income tax rates.

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

5/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
February 28, 1946

Table I.- Securities Issued or Guaranteed by the United States Government 1/

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Jan. 31, 1946	Yield data Yield to earliest call 3/	Change in yield from Jan. 31, 1946	Yield to maturity 3/	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1945-1946 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
	Treasury bonds - bank eligible																
$1,115	2% - 3/15/48-50	102.12	102.13	102.12	+.04	.82%	-.10%	1.39%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.16	2/26/45	101.28	1/6/45
3,062	1-3/4% - 6/15/48	102.02	102.03	102.02	+.06	.84	-.11	.84	12/1/42	102.02	2/28/46	100.01	12/23/42	102.02	2/28/46	101.09	1/3/45
1,014	2% - 6/15/49-51	103.21	103.22	103.22	+.12	.86	-.14	1.28	1/15/42	103.22	2/28/46	100.06	8/5/42	103.22	2/28/46	101.26	1/4/45
1,292	2% - 9/15/49-51	103.27	103.28	103.28	+.14	.89	-.14	1.27	5/15/42	103.28	2/28/46	100.04	10/6/42	103.28	2/28/46	101.24	1/4/45
2,098	2% -12/15/49-51	103.31+	104.00+	104.00	+.10	.92	-.11	1.28	7/15/42	104.00	2/28/46	100.03	8/5/42	104.00	2/28/46	101.30	1/2/45
1,963	2% - 3/15/50-52	104.00	104.01	104.00	+.08	.99	-.08	1.31	10/19/42	104.00	2/28/46	100.01	11/2/42	104.00	2/28/46	101.16	1/2/45
4,939	2% - 9/15/50-52	104.04+	104.05+	104.05	+.07	1.06	-.06	1.33	4/15/43	104.05	2/28/46	100.08	5/3/43	104.05	2/28/46	101.08	1/2/45
2,635	1-1/2% -12/15/50	102.13	102.15	102.14	+.13	.98	-.09	.98	6/1/45	102.14	2/28/46	100.29	8/21/45	102.14	2/28/46	100.29	8/21/45
7,986	2% - 9/15/51-53	104.13	104.14	104.14	+.05	1.17	-.04	1.38	9/15/43	104.17	2/16/46	100.03	11/8/43	104.17	2/16/46	100.26	1/4/45
510	2% -12/15/51-55	104.21	104.23	104.22	+.08	1.16	-.05	1.48	12/15/41	104.22	2/28/46	100.01	12/5/42	104.22	2/28/46	100.26	1/9/45
1,024	2-1/2% - 3/15/52-54	107.08	107.10	107.09	+.01	1.24	-.02	1.53	3/31/41	107.14	2/8/46	101.04	3/20/41	107.14	2/8/46	104.00	1/9/45
5,825	2% - 6/15/52-54	104.23	104.24	104.24	+.06	1.21	-.04	1.39	6/26/44	104.27	2/18/46	100.08	7/24/44	104.27	2/18/46	100.16	1/2/45
1,501	2-1/4% - 6/15/52-55	105.31	106.01	106.00	.00	1.26	-.01	1.55	2/25/42	106.08	2/9/46	100.16	2/18/42	106.08	2/9/46	102.04	1/2/45
8,662	2% -12/15/52-54	104.28	104.29	104.28	+.06	1.25	-.04	1.41	12/1/44	105.00	2/18/46	100.09	12/19/44	105.00	2/18/46	100.12	1/2/45
1,449	2-1/2% - 3/15/56-58	110.07	110.09	110.08	-.01	1.40	-.01	1.56	6/2/41	110.22	2/8/46	101.30	12/26/41	110.22	2/8/46	103.23	1/2/45
2,716	2-1/2% - 9/15/67-72 4/	109.02	109.04	109.03	+.05	1.98	-.01	2.05	10/20/41	109.16	2/16/46	100.01	1/2/42	109.16	2/16/46	100.23	1/2/45
	Treasury bonds - bank restricted 5/																
3,823	2-1/4% - 9/15/56-59	106.30	107.00	106.31	+.10	1.53	-.04	1.67	2/1/44	107.08	2/16/46	100.01	2/29/44	107.08	2/16/46	100.26	1/2/45
5,284	2-1/4% - 6/15/59-62	103.11	103.13	103.12	+.27	1.96	-.07	2.01	6/1/45	103.24	2/16/46	100.16	9/12/45	103.24	2/16/46	100.16	9/12/45
3,458	2-1/4% -12/15/59-62	103.11	103.13	103.12	+.27	1.97	-.07	2.01	11/15/45	103.24	2/16/46	100.14	12/11/45	103.24	2/16/46	100.14	12/11/45
2,118	2-1/2% - 6/15/62-67 4/	106.30	107.00	106.31	+.30	2.00	-.06	2.09	5/5/42	107.05	2/9/46	100.00	8/17/42	107.05	2/9/46	100.28	1/2/45
2,831	2-1/2% -12/15/63-68 4/	106.19	106.21	106.20	+1.06	2.05	-.08	2.13	12/1/42	106.23	2/16/46	100.00	2/17/44	106.23	2/16/46	100.18	1/2/45
3,761	2-1/2% - 6/15/64-69 4/	106.06	106.08	106.07	+1.06	2.09	-.08	2.16	4/15/43	106.11	2/16/46	100.00	3/2/44	106.11	2/16/46	100.15	1/2/45
3,838	2-1/2% -12/15/64-69 4/	106.04	106.06	106.05	+1.06	2.10	-.08	2.17	9/15/43	106.09	2/16/46	100.00	3/2/44	106.09	2/16 46	100.15	1/2/45
5,197	2-1/2% - 3/15/65-70 4/	106.03	106.05	106.04	+1.13	2.11	-.09	2.17	2/1/44	106.05	2/16/46	100.00	2/16/44	106.05	2/16/46	100.15	1/2/45
3,481	2-1/2% - 3/15/66-71 4/	106.03	106.05	106.04	+1.15	2.12	-.09	2.18	12/1/44	106.04	2/28/46	100.06	12/19/44	106.04	2/28/46	100.15	1/2/45
7,967	2-1/2% - 6/15/67-72 4/	104.31	105.01	105.00	+1.15	2.20	-.09	2.25	6/1/45	105.05	2/16/46	100.21	9/24/45	105.05	2/16/46	100.21	9/24/45
11,668	2-1/2% -12/15/67-72 4/	104.31	105.01	105.00	+1.15	2.21	-.08	2.25	11/15/45	105.05	2/16/46	100.24	12/11/45	105.05	2/16/46	100.24	12/11/45
	Treasury notes																
1,291	1% A- 3/15/46	100.00	100.01	100.00	-.02	1.00	+.54	1.00	11/1/41	100.18	10/25/41	99.02	12/29/42	100.08	4/9/45	100.00	2/28/46
4,910	.90% D- 7/1/46 6/	.67%	.65%	.66%	-.10%	-	-	-	6/1/45	.64%	2/21/46	.36%	6/15/45	.64%	2/21/46	.36%	6/15/45
3,261	1-1/2% B-12/15/46	100.18	100.19	100.18	-.02	.79	+.01	.79	6/5/42	101.00	4/4/45	100.01	1/2/43	101.00	4/4/45	100.18	2/28/46
1,948	1-1/4% B- 3/15/47	100.15+	100.16+	100.16	+.01	.77	-.06	.77	6/26/44	100.20	3/5/45	100.07	12/28/44	100.20	3/5/45	100.08	1/4/45
2,707	1-1/2% A- 9/15/47	101.01+	101.02+	101.02	+.02	.80	-.08	.80	7/12/43	101.06	3/5/45	100.16	10/14/43	101.06	3/5/45	100.24	8/1/45
1,687	1-1/4% C- 9/15/47	100.22	100.23	100.22	+.02	.80	-.06	.80	12/1/44	100.23	2/15/46	100.06	12/27/44	100.23	2/16/46	100.08	1/5/45
3,748	1-1/2% A- 9/15/48	101.21	101.22	101.22	+.08	.83	-.11	.83	3/15/44	101.22	2/28/46	100.05	3/8/44	101.22	2/28/46	100.17	1/2/45
	Certificates of indebtedness 6/																
4,147	7/8% B- 3/1/46 7/	100.00	-	100.00	-	.87%	+.70%	.87%	3/1/45	.00% +50¢ per M.	2/19/46	.87%	2/28/46	.00% +50¢ per M.	2/19/46	.87%	2/28/46
4,811	7/8% C- 4/1/46	.28%	.30%	.24%	-.30%	-	-	-	4/1/45	.22%	2/25/46	.83%	7/21/45	.22%	2/25/46	.83%	7/21/45
1,579	7/8% D- 5/1/46	.48%	.44%	.46%	-.16%	-	-	-	5/1/45	.46%	2/28/46	.82%	10/8/45	.46%	2/28/46	.82%	10/8/45
4,799	7/8% E- 6/1/46	.59%	.56%	.58%	-.13%	-	-	-	6/1/45	.58%	2/28/46	.81%	12/29/45	.58%	2/28/46	.81%	12/29/45
2,470	7/8% F- 8/1/46	.67%	.65%	.66%	-.10%	-	-	-	8/1/45	.65%	2/25/46	.85%	7/26/45	.65%	2/25/46	.85%	7/26/45
4,336	7/8% G- 9/1/46	.71%	.69%	.70%	-.07%	-	-	-	9/1/45	.70%	2/28/46	.86%	8/22/45	.70%	2/28/46	.86%	8/22/45
3,440	7/8% H- 10/1/46	.73%	.71%	.72%	-.06%	-	-	-	10/1/45	.72%	2/28/46	.86%	10/1/45	.72%	2/28/46	.86%	10/1/45
3,778	7/8% J- 11/1/46	.75%	.73%	.74%	-.04%	-	-	-	12/1/45	.73%	2/25/46	.85%	12/4/45	.73%	2/25/46	.85%	12/4/45
3,768	7/8% K- 12/1/46	.75%	.73%	.74%	-.03%	-	-	-	12/3/45	.73%	2/21/46	.81%	1/5/46	.73%	2/21/46	.81%	1/5/46
3,330	7/8% A- 1/1/47	.77%	.75%	.76%	-.02%	-	-	-	1/1/46	.76%	2/28/46	.85%	12/29/45	.76%	2/28/46	.85%	12/29/45
4,954	7/8% B- 2/1/47	.77%	.75%	.76%	-.04%	-	-	-	2/1/46	.76%	2/28/46	.80%	2/4/46	.76%	2/28/46	.80%	2/4/46
8/	7/8% C- 3/1/47	.78%	.76%	.77%	-	-	-	-	3/1/46	.77%	2/28/46	.79%	2/18/46	.77%	2/28/46	.79%	2/18/46

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
February 28, 1946 - (Continued)

Table I.- Securities Issued or Guaranteed by the United States Government 1/ - (Continued)

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount				Amount outstanding (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from Jan. 31, 1946				Bid	Ask	Mean	Change in mean from Jan. 31, 1946
$1,303	3/7/46	12/6/45	.375%	.20%	.29%	-.05%	$1,317	4/25/46	1/24/46	.375%	.32%	.35%	-.01%
1,302	3/14/46	12/13/45	.375	.25	.31	-.03	1,316	5/2/46	1/31/46	.375	.34	.36	.00
1,317	3/21/46	12/20/45	.375	.25	.31	-.04	1,315	5/9/46	2/7/46	.375	.34	.36	-
1,304	3/28/46	12/27/45	.375	.25	.31	-.04	1,309	5/16/46	2/14/46	.375	.35	.36	-
1,303	4/4/46	1/3/46	.375	.30	.34	-.02	1,301	5/23/46	2/21/46	.375	.35	.36	-
1,316	4/11/46	1/10/46	.375	.30	.34	-.02	1,317	5/31/46	2/28/46	.375	.35	.36	-
1,312	4/18/46	1/17/46	.375	.32	.35	-.01							

PART C - TAX-EXEMPT BONDS

Amount outstanding (millions)	Description	Price date (Price decimals are thirty-seconds)				Yield date			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1945-1946 price range 2/ (Price decimals are thirty-seconds)			
										High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from Jan. 31, 1946	Yield to earliest call 3/	Change in yield from Jan. 31, 1946	Yield to maturity 3/		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds																
$ 489	3-3/4% 3/15/46-56 9/	100.03	100.04	100.04	-.09	.51%	+.27%	-	3/15/26	116.14	12/14/40	89.18	1/12/32	103.30	2/7/45	100.04	2/28/46
1,036	3% - 6/15/46-48 10/	100.22	100.23	100.22	-.10	.63	+.35	-	6/15/34	112.28	12/16/40	97.28	9/17/34	103.21	2/13/45	100.22	2/28/46
819	3-1/8% 6/15/46-49 10/	100.23	100.24	100.24	-.10	.54	+.30	-	6/15/31	113.19	12/14/40	83.05	1/11/32	103.27	2/8/45	100.24	2/28/46
759	4-1/4%-10/15/47-52	106.00	106.02	106.01	-.10	.51	+.01	3.23%	10/16/22	122.22	12/14/40	98.18	10/8/23	109.28	2/26/45	106.01	2/28/46
701	2% -12/15/47	102.17	102.19	102.18	-.03	.56	-.01	.56	12/15/38	107.20	12/12/40	99.14	9/25/39	104.05	2/26/45	102.14	1/7/46
1,223	2-3/4% 3/15/48-51	104.08	104.10	104.09	-.03	.63	-.03	1.86	3/16/36	111.18	12/12/40	99.10	4/1/37	106.14	1/31/45	104.08	1/7/46
451	2-1/2% 9/15/48	104.23	104.25	104.24	+.01	.61	-.07	.61	3/15/38	111.01	12/12/40	100.30	4/2/38	106.15	1/23/45	104.16	1/4/46
571	2% -12/15/48-50	103.23	103.25	103.24	+.01	.64	-.05	1.19	12/8/39	107.00	12/12/40	101.10	5/24/40	104.26	2/10/45	103.14	1/3/46
491	3-1/8%-12/15/49-52	108.27	108.29	108.28	-.01	.75	-.03	1.73	12/15/34	115.04	12/12/40	101.07	12/15/34	110.16	3/9/45	108.21	11/5/45
1,786	2-1/2%-12/15/49-53	106.17	106.19	106.18	+.02	.74	-.05	1.60	12/15/36	108.28	12/10/40	96.19	4/8/37	107.23	3/8/45	106.03	10/4/45
1,186	2-1/2% 9/15/50-52	107.17	107.19	107.18	+.02	.80	-.04	1.29	9/15/38	108.30	12/10/40	99.15	9/25/39	108.24	3/8/45	106.22	8/23/45
1,627	2-3/4% 6/15/51-54	109.23	109.25	109.24	-.01	.86	-.02	1.50	6/15/36	110.26	11/12/41	98.16	4/1/37	110.24	3/8/45	108.22	8/23/45
755	3% - 9/15/51-55	111.16	111.18	111.17	-.01	.86	-.03	1.69	9/15/31	113.24	12/30/40	82.08	1/11/32	112.00	3/15/45	110.19	9/19/45
1,118	2-1/4%-12/15/51-53	107.21	107.23	107.22	+.02	.89	-.02	1.21	12/22/39	108.01	3/10/45	101.08	5/24/40	108.01	3/10/45	106.19	9/19/45
725	2% - 6/15/53-55	107.17	107.19	107.18	+.04	.93	+.01	1.14	10/7/40	107.25	1/12/46	101.19	2/15/41	107.25	1/12/46	105.26	1/2/45
681	2-1/4% 6/15/54-56	109.26	109.28	109.27	+.01	1.01	-.01	1.23	7/22/40	109.29	2/25/46	102.02	7/24/40	109.29	2/25/46	107.25	1/2/45
2,611	2-7/8% 3/15/55-60	115.15	115.17	115.16	-.06	1.07	.00	1.64	3/15/35	116.02	1/12/46	98.30	9/20/35	116.02	1/12/46	112.21	8/22/45
982	2-3/4% 9/15/56-59	116.03	116.05	116.04	-.04	1.12	.00	1.44	9/15/36	116.13	1/26/46	98.10	4/1/37	116.13	1/26/46	112.04	1/2/45
919	2-3/4% 6/15/58-63	116.24	116.26	116.25	-.04	1.27	.00	1.63	6/15/38	117.04	1/15/46	99.15	9/25/39	117.04	1/15/46	112.04	1/2/45
1,485	2-3/4%-12/15/60-65	118.15	118.17	118.16	-.07	1.36	.00	1.65	12/15/38	119.00	1/25/46	99.14	9/25/39	119.00	1/25/46	112.16	1/2/45
	Other bonds 11/																
13	3% Conversion -1/1/47	102.08	-	102.08	-.04	.70	-.10	.70	1/1/17	115.00	1935	75.00	1920	104.29	1/13/45	102.08	2/28/46
50	3%Panama Canal-6/1/61	133.08	134.08	133.24	.00	.67	-.01	.67	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	2/28/46	133.00	5/9/45

1/ Excludes Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

4/ Included in the Average Yield of Long-Term Taxable Treasury Bonds.

5/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 25.

6/ Quoted on a yield basis.

7/ Quoted on price basis at par beginning February 20, 1946; from February 5 through February 19, quoted on basis of zero yield plus premium per thousand dollars; prior to February 5, quoted on a yield basis.

8/ For amount of this security issued on March 1, 1946, see table on "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates" in the chapter on "Public Debt and Guaranteed Obligations of the United States Government."

9/ Called on November 14, 1945, for redemption on March 15, 1946.

10/ Called on February 14, for redemption on June 15, 1946.

11/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

February 28, 1946 - (Continued)

Table II.- Securities Issued by Federal Agencies but not Guaranteed by the United States

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Jan. 31, 1946	Yield data: Yield to earliest call 2/	Change in yield from Jan. 31, 1946	Yield to maturity 2/	Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1945-1946 price range 1/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
Taxable securities																	
	Federal Intermediate Credit Bank debentures 3/																
$ 20	7/8% - 3/1/46	4/	4/	4/	4/	4/	4/	4/	9/1/45	100.00	2/27/46	100.00	2/27/46	100.00	2/27/46	100.00	2/27/46
23	.90% - 4/1/46	100.00	-	100.00	.00	.90%	.00%	.90%	7/2/45	100.00	2/28/46	100.00	2/28/46	100.00	2/28/46	100.00	2/28/46
25	.90% - 5/1/46	100.00	-	100.00	.00	.90	.00	.90	8/1/45	100.00	2/28/46	100.00	2/28/46	100.00	2/28/46	100.00	2/28/46
16	.85% - 5/1/46	100.00	-	100.00	.00	.85	.00	.85	11/1/45	100.00	2/28/46	100.00	2/28/46	100.00	2/28/46	100.00	2/28/46
17	.90% - 6/1/46	100.00	-	100.00	.00	.90	.00	.90	10/1/45	100.00	2/28/46	100.00	2/28/46	100.00	2/28/46	100.00	2/28/46
41	7/8% - 7/1/46	100.00	-	100.00	.00	.875	.000	.875	1/2/46	100.00	2/28/46	100.00	2/28/46	100.00	2/28/46	100.00	2/28/46
26	.90% - 8/1/46	100.00	-	100.00	.00	.90	.00	.90	11/1/45	100.00	2/28/46	100.00	2/28/46	100.00	2/28/46	100.00	2/28/46
44	.90% - 9/3/46	100.00	-	100.00	.00	.90	.00	.90	12/1/45	100.00	2/28/46	100.00	2/28/46	100.00	2/28/46	100.00	2/28/46
31	7/8% - 11/1/46	100.00	-	100.00	.00	.875	.000	.875	2/1/46	100.00	2/28/46	100.00	2/28/46	100.00	2/28/46	100.00	2/28/46
	Federal Land Bank bonds 5/																
176	1-1/2%-10/1/48-50	101.08	101.12	101.10	+.04	.98	-.07	1.20	8/1/45	101.10	2/28/46	100.12	9/19/45	101.10	2/28/46	100.12	9/19/45
214	1-1/2%- 1/1/51-53	101.18	101.22	101.20	+.12	1.15	-.09	1.25	1/2/46	101.20	2/28/46	100.18	12/22/45	101.20	2/28/46	100.18	12/22/45
114	2-1/4%- 2/1/53-55	105.24	106.00	105.28	+.08	1.36	-.04	1.54	2/1/45	105.28	2/28/46	101.14	1/18/45	105.28	2/28/46	101.14	1/18/45
Tax-exempt securities																	
	Federal Land Bank bonds 5/																
$170	3% - 5/1/46-56	100.12	100.14	100.13	-.07	.42%	.00%	2.95%	5/1/36	111.22	12/10/40	98.30	4/8/37	103.20	1/8/45	100.13	2/28/46

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices for all securities except Federal Intermediate Credit Bank debentures are included beginning November 1, 1941. Dates of highs and lows, in case of recurrance, are the latest dates.

2/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par

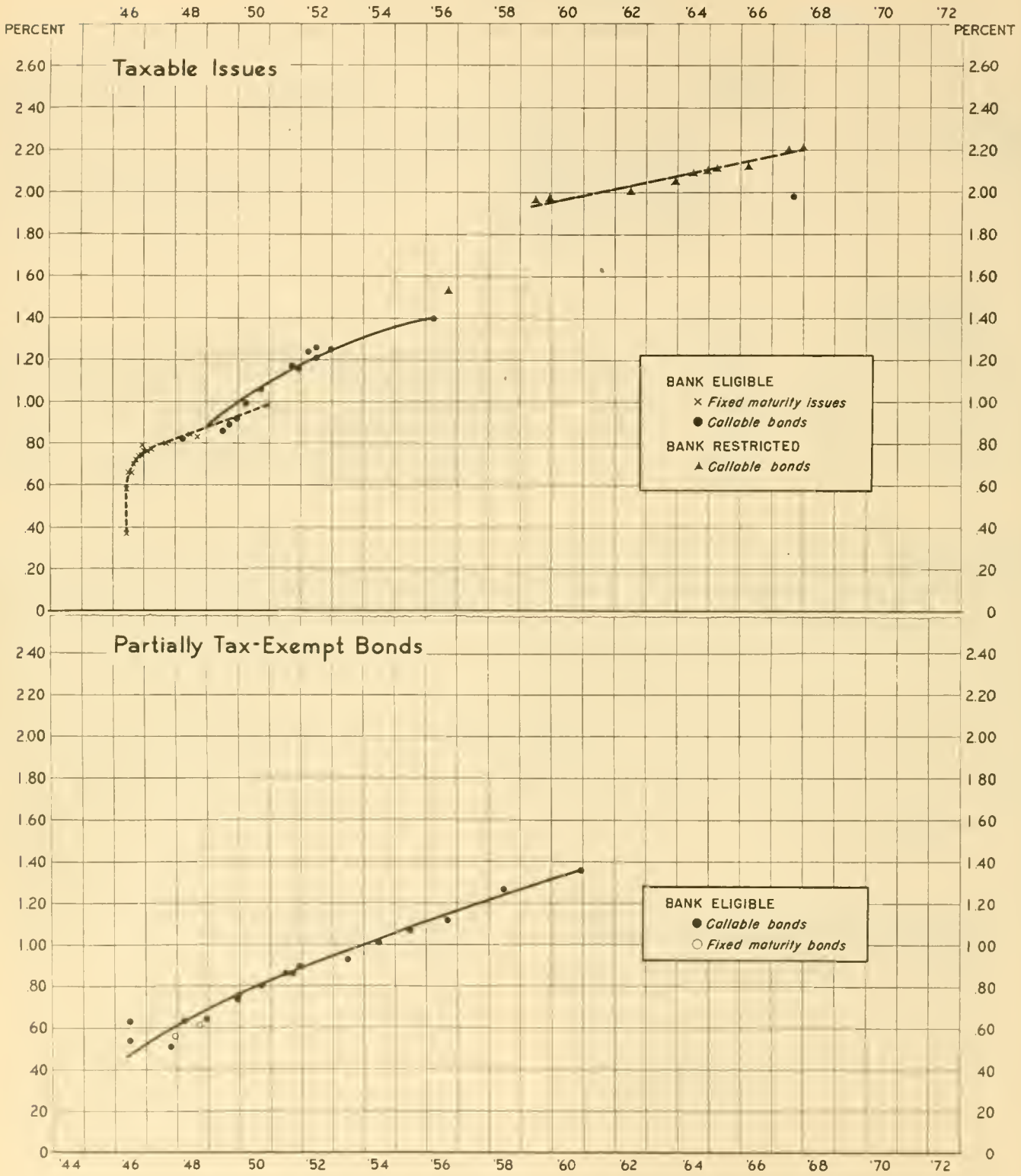
3/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

4/ Not quoted on February 28, 1946.

5/ Excludes issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES FEB. 28, 1946

Based on Mean of Closing Bid and Asked Quotations



Explanation The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury, Division of Research and Statistics

F-235-B

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1938-Jan.	2.69	....	3.17	1941-Jan.	2.12	....	2.57	1944-Jan.	1.95	2.49	2.65
Feb.	2.68	....	3.15	Feb.	2.22	....	2.71	Feb.	1.93	2.49	2.65
Mar.	2.67	....	3.16	Mar.	2.12	....	2.73	Mar.	1.91	2.48	2.64
Apr.	2.66	....	3.25	Apr.	2.07	....	2.76	Apr.	1.94	2.48	2.61
May	2.56	....	3.14	May	2.04	....	2.75	May	1.94	2.49	2.58
June	2.58	....	3.15	June	2.01	....	2.70	June	1.91	2.49	2.58
July	2.58	....	3.12	July	1.98	....	2.66	July	1.89	2.49	2.59
Aug.	2.57	....	3.10	Aug.	2.01	....	2.65	Aug.	1.90	2.48	2.57
Sept.	2.63	....	3.12	Sept.	2.02	....	2.64	Sept.	1.93	2.47	2.55
Oct.	2.55	....	3.06	Oct.	1.98	2.34	2.61	Oct.	1.93	2.48	2.55
Nov.	2.56	....	3.04	Nov.	1.95	2.34	2.57	Nov.	1.90	2.48	2.61 4/
Dec.	2.56	....	3.02	Dec.	2.06	2.47	2.68	Dec.	1.87	2.48	2.59
1939-Jan.	2.54	....	2.96	1942-Jan.	2.10	2.43	2.76	1945-Jan.	1.81	2.44	2.58
Feb.	2.51	....	2.90	Feb.	2.17	2.48	2.80	Feb.	1.75	2.38	2.56
Mar.	2.43	....	2.87	Mar.	2.10	2.46	2.80	Mar.	1.70	2.40	2.51
Apr.	2.38	....	2.92	Apr.	2.07	2.44	2.77	Apr.	1.68	2.39	2.49
May	2.27	....	2.86	May	2.06	2.45	2.76	May	1.68	2.39	2.53
June	2.22	....	2.78	June	2.04	2.43	2.75	June	1.63	2.35	2.54
July	2.23	....	2.76	July	2.04	2.46	2.74	July	1.63	2.34	2.53
Aug.	2.27	....	2.79	Aug.	2.06	2.47	2.73	Aug.	1.68	2.36	2.56
Sept.	2.67	....	3.29	Sept.	2.08	2.46	2.73	Sept.	1.68	2.37	2.56
Oct.	2.60	....	3.14	Oct.	2.09	2.45	2.72	Oct.	1.62	2.35	2.54
Nov.	2.46	....	2.93	Nov.	2.10	2.47	2.71	Nov.	1.56	2.33	2.54
Dec.	2.35	....	2.86	Dec.	2.13	2.49	2.72	Dec.	....	2.33	2.54
1940-Jan.	2.30	....	2.81	1943-Jan.	2.11	2.46	2.70	1946-Jan.	....	2.21	2.43
Feb.	2.32	....	2.79	Feb.	2.11	2.46	2.68	Feb.	....	2.12	2.36
Mar.	2.26	....	2.77	Mar.	2.12	2.48	2.70				
Apr.	2.26	....	2.74	Apr.	2.05	2.48	2.68				
May	2.39	....	2.87	May	1.96	2.46	2.65				
June	2.40	....	2.93	June	1.91	2.45	2.63				
July	2.30	....	2.85	July	1.91	2.45	2.58				
Aug.	2.31	....	2.80	Aug.	1.92	2.46	2.57				
Sept.	2.25	....	2.71	Sept.	1.90	2.48	2.59				
Oct.	2.21	....	2.70	Oct.	1.90	2.48	2.60				
Nov.	2.09	....	2.65	Nov.	1.94	2.48	2.61				
Dec.	2.01	....	2.59	Dec.	1.95	2.49	2.63				
Weekly series - Saturday figures 5/											
1945-Sept. 1	1.68	2.37	2.57	1945-Nov. 3	1.59	2.35	2.54	1946-Jan. 5	....	2.27	2.47
8	1.68	2.37	2.57	10	1.58	2.33	2.56	12	....	2.20	2.46
15	1.69	2.37	2.55	17	1.56	2.33	2.55	19	....	2.19	2.42
22	1.69	2.37	2.56	24	1.54	2.32	2.54	26	....	2.16	2.37
29	1.66	2.36	2.56								
				Dec. 1	1.53	2.33	2.55	Feb. 2	....	2.17	2.38
Oct. 6	1.63	2.36	2.55	8	1.51	2.32	2.55	9	....	2.10	2.36
11	1.62	2.35	2.55	15	....	2.33	2.54	16	....	2.09	2.35
20	1.60	2.34	2.54	22	....	2.34	2.52	21	....	2.10	2.36
26	1.60	2.35	2.55	29	....	2.31	2.52				
Daily series											
1946-Feb. 1	....	2.17	2.38	1946-Feb. 11	....	2.12	2.37	1946-Feb. 20	....	2.10	2.36
2	....	2.17	2.38	12	....	6/	6/	21	....	2.10	2.36
				13	....	2.11	2.36	22	....	6/	6/
4	....	2.17	2.38	14	....	2.10	2.36	23	....	7/	7/
5	....	2.16	2.37	15	....	2.09	2.35				
6	....	2.14	2.37	16	....	2.09	2.35	25	....	2.10	2.36
7	....	2.13	2.37					26	....	2.11	2.35
8	....	2.12	2.36	18	....	2.09	2.35	27	....	2.11	2.36
9	....	2.10	2.36	19	....	2.10	2.35	28	....	2.10	2.36

Note: Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used. Monthly and weekly data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. The partially tax-exempt series was discontinued on December 15, 1945, because there were no longer any bonds of this classification due or callable in 15 or more years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the case of partially tax-exempt Treasury and United States savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1945, page 56; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61.

3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.

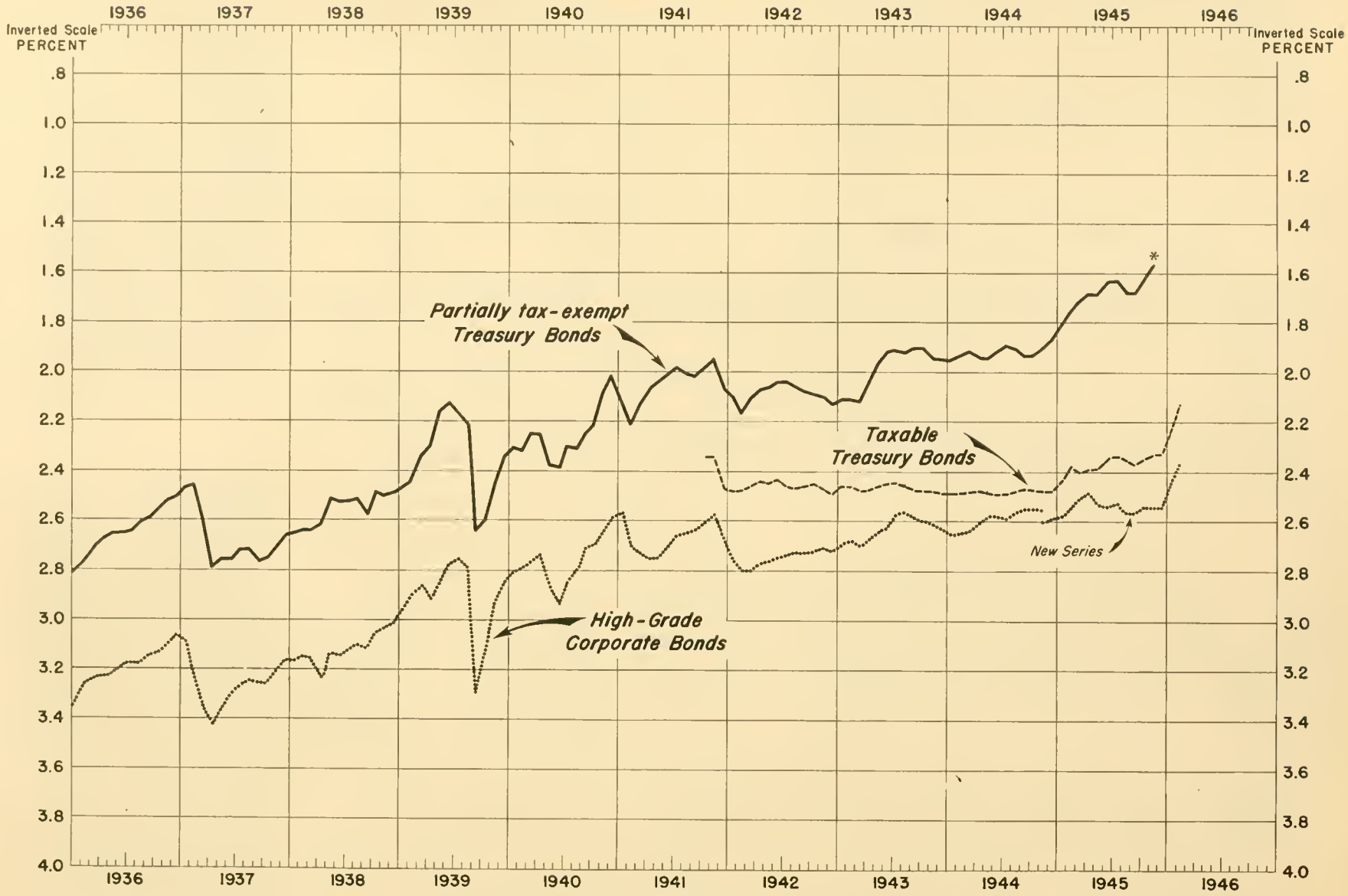
5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Holiday.

7/ Closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series [1]



[1] Monthly average of daily yields

* Discontinued, see footnote 1 accompanying table

Office of the Secretary of the Treasury, Division of Research and Statistics

F-220-D

CORPORATIONS AND CERTAIN OTHER AGENCIES OF THE UNITED STATES GOVERNMENT

Section I - Income and Expense of Corporations and Certain Other Agencies of the United States Government, for the Six Months Ended December 31, 1945

Table I.- Summary

(In thousands of dollars)

	Total	Corporations	Certain other agencies
Operating income and expense			
Operating income			
Interest on loans	107,917	89,681	18,236
Interest or dividends on investments	87,458	24,678	62,780
Guaranty and insurance premiums	78,884	60,595	18,289
Sales of commodities or services	1,520,326	1,520,326	-
Rents and royalties	48,959	4,822	44,137
Other interest and rental income	3,153	685	2,468
Premiums, fees, and assessments	40,119	40,119	-
Program operations income	543,180	27,233	515,947
Miscellaneous	13,881	13,647	234
Total operating income	2,443,875	1,781,785	662,091
Operating expense			
Interest on borrowed funds	78,584	74,812	3,772
Guaranty and insurance losses	7,834	7,834	-
Cost of sales	1,503,520	1,503,520	-
General overhead expense	112,424	56,568	55,856
Depreciation and obsolescence	3,124	3,124	-
Program operations expense	1,524,462	29,579	1,494,883
Maintenance and operation of properties	21,080	816	20,264
Miscellaneous	93,449	92,800	649
Total operating expense	3,344,478	1,769,053	1,575,424
Net operating income (or loss 1/)	-900,603	12,731	-913,334
Non-operating income (or loss 1/)			
Direct grants, subsidies, and contributions	-780,439	-755,464	-24,975
Loans receivable charged off	-3,843	-1,653	-2,190
Gain (or loss 1/) on acquired security or collateral	-1,853	-1,249	-604
Gain (or loss 1/) on sale of miscellaneous assets	2,464	4,877	-2,413
Miscellaneous assets charged off (net)	-883	-811	-72
Miscellaneous	-2,024	-2,027	3
Net non-operating income (or loss 1/)	-786,578	-756,326	-30,252
Net income (or loss 1/) before adjustment of valuation reserves	-1,687,180	-743,595	-943,585
Adjustment of valuation reserves			
Reserve for losses on loans	-2,344	-5,215	2,871
Reserve for losses on acquired security or collateral	-1,700	1,331	-3,031
Other reserves	-34,065	-30,064	-4,001
Net adjustment of valuation reserves	-38,108	-33,948	-4,161
Net income (or loss 1/)	-1,725,289	-777,543	-947,746
Analysis of unreserved earned surplus (or deficit)			
Unreserved earned surplus (or deficit 2/), June 30, 1945	-12,223,792 r	-3,341,865	-8,881,927 r 3/
Net income (or loss 1/) for the 6 months ended December 31, 1945	-1,725,289	-777,543	-947,746
Surplus adjustments	-365,249	135,736	-500,985
Unreserved earned surplus (or deficit 2/), December 31, 1945	-14,314,330 4/	-3,983,672 4/	-10,330,658 3/

r Revised.
1/ Negative figures indicate loss.
2/ Negative figures indicate deficit.
3/ Represents excess of expenses and includes surplus reserves as well as unreserved surplus or deficit.
4/ Data for the Virgin Islands Company were not available in time for inclusion in the Assets and Liabilities Statement for the period ended December 31, 1945, published in the "Treasury Bulletin" March 1946, pages 69-76, but are included in this tabulation.

Section I - Income and Expense of Corporations and Certain Other Agencies of the United States Government, for the Six Months Ended December 31, 1945 - (Continued)

Table 2. - Corporations 1/

(In thousands of dollars)

	Total	Executive Office of the President		Department of Agriculture (continued on following page)			
		Office for Emergency Management			Farm Credit Administration (continued on following page)		
		Office of Inter-American Affairs 2/	Smaller War Plants Corporation	Commodity Credit Corporation	Banks for cooperatives	Federal intermediate credit banks	Federal land banks 3/
Operating income and expense							
Operating income							
Interest on loans	89,681	-	659	3,117	1,775	2,213	23,098
Interest or dividends on investments	24,678	-	-	-	490	451	1,673
Guaranty and insurance premiums	60,595	-	-	-	-	-	-
Sales of commodities or services	1,520,326	-	73	-	39	-	-
Rents and royalties	4,822	-	1,192	-	-	-	-
Other interest and rental income	685	-	-	183	*	5	-
Premiums, fees, and assessments	40,119	-	-	-	11	-	-
Program operations income	27,233	82	-	19,592	-	-	80
Miscellaneous	13,647	-	*	1,071	-	-	-
Total operating income	1,781,785	82	1,924	23,962	2,314	2,669	24,851
Operating expense							
Interest on borrowed funds	74,812	-	-	5,577	177	1,297	9,394
Guaranty and insurance losses	7,834	-	-	-	-	-	-
Cost of sales	1,503,520	-	-	-	-	-	-
General overhead expense	56,568	857	277	5,517	608	761	5,043
Depreciation and obsolescence	3,124	-	863	581	-	-	-
Program operations expense	29,579	-	-	-	-	-	-
Maintenance and operation of properties	816	-	-	-	-	-	-
Miscellaneous	92,800	-	4,135	-	-	39	-
Total operating expense	1,769,053	857	5,275	11,674	784	2,096	14,437
Net operating income (or loss 4/)	12,731	-774	-3,351	12,288	1,530	572	10,414
Non-operating income (or loss 4/)							
Direct grants, subsidies, and contributions	-755,484	-7,010	-	-249,217	-	-	-
Loans receivable charged off	-1,653	-	-172	-610	-1	-	-11
Gain (or loss 4/) on acquired security or collateral	-1,249	-	-	-	-3	-	455
Gain (or loss 4/) on sale of miscellaneous assets	4,877	-	-155	-	211	436	600
Miscellaneous assets charged off (net)	-811	-55	-124	-	-	-	*
Miscellaneous	-2,027	-	-98	-	1	-181	378
Net non-operating income (or loss 4/)	-756,326	-7,065	-550	-249,827	208	256	1,422
Net income (or loss 4/) before adjustment of valuation reserves	-743,595	-7,840	-3,901	-237,539	1,738	828	11,836
Adjustment of valuation reserves							
Reserve for losses on loans	-5,215	-	-74	-	-46	-	-840
Reserve for losses on acquired security or collateral	1,331	-	-	-	-	-*	339
Other reserves	-30,064	-	-	-31,389	3	6	-
Net adjustment of valuation reserves	-33,948	-	-74	-31,389	-43	6	-501
Net income (or loss 4/)	-777,543	-7,840	-3,975	-268,928 5/	1,696	834	11,335
Analysis of unreserved earned surplus (or deficit)							
Unreserved earned surplus (or deficit 6/), June 30, 1945	-3,341,865	-54,119	-20,811	1,297 843	26,813	22,422	71,556
Net income (or loss 4/) for six months ended December 31, 1945	-777,543	-7,840	-3,975	-268,928 5/	1,696	834	11,335
Surplus adjustments	135,736	-	237	28,358	-	-	-3,817
Unreserved earned surplus (or deficit 6/), December 31, 1945	-3,983,672 7/	-61,958	-24,549	-1,538,413	28,509	23,256	79,075

* Less than $500.

1/ Consists of corporations in which the United States Government has a proprietary interest, direct or indirect, except Federal savings and loan associations and those corporations in which the proprietary interest of the United States is evidenced only by preferred stock or capital notes acquired through the Reconstruction Finance Corporation or production credit corporations.

2/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Prenetaradio, Inc.

3/ Includes activities of the Federal Land Banks of Springfield, Mass., Louisville, Ky., New Orleans, La., St. Louis, Mo., Omaha, Nebr.,

(Continued on following page)

Section I - Income and Expense of Corporations and Certain Other Agencies of the United States Government, for the Six Months Ended December 31, 1945 - (Continued)

Table 2.- Corporations 1/ - (Continued)

(In thousands of dollars)

	Department of Agriculture - (continued)					Department of Commerce	Department of Interior	Department of Justice
	Farm Credit Administration - (continued)		Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation	Inland Waterways Corporation 8/	The Virgin Islands Company	Federal Prison Industries, Inc.
	Production credit corporations	Regional Agricultural Credit Corporation of Washington, D. C.						
Operating income and expense								
Operating income								
Interest on loans	-	212	7,427	-	-	-	-	-
Interest or dividends on investments	834	-	-	-	-	40	-	-
Guaranty and insurance premiums	-	-	-	8,797	-	-	-	-
Sales of commodities or services	-	-	-	-	-	38	51	6,358
Rents and royalties	-	-	-	-	-	48	-	-
Other interest and rental income	-	-	-	18	-	-	-	-
Premiums, fees, and assessments	-	25	63	-	-	-	-	-
Program operations income	-	-	-	-	-	3,314	-	-
Miscellaneous	•	-	1	-	•	-	-	-
Total operating income	834	236	7,491	8,814	•	3,439	51	6,358
Operating expense								
Interest on borrowed funds	-	-	785	-	-	-	3	-
Guaranty and insurance losses	-	-	-	7,761	-	-	-	-
Cost of sales	-	-	-	-	-	-	41	5,333
General overhead expense	736	206	3,447	7,966 9/	•	252	16	158
Depreciation and obsolescence	-	-	-	12	-	292	5	-
Program operations expense	-	-	-	-	-	2,480	-	-
Maintenance and operation of properties	-	-	-	-	-	765	-	-
Miscellaneous	-	-	-	-	-	4	3	-
Total operating expense	736	206	4,232	15,739	•	3,793	68	5,491 10/
Net operating income (or loss 4/)	98	30	3,259	-6,925	-•	-354	-18	867
Non-operating income (or loss 4/)								
Direct grants, subsidies, and contributions	-	-	-	-	-	-	-	-
Loans receivable charged off	-	-	51	-	-	-	-	-
Gain (or loss 4/) on acquired security or collateral	-	-	-123	-	-	-	-	-
Gain (or loss 4/) on sale of miscellaneous assets	2,962	-588	-	-	-	-	-	-
Miscellaneous assets charged off (net)	-608	-	-	•	-	-	-	-
Miscellaneous	-•	-	-	•	-	-•	-	35
Net non-operating income (or loss 4/)	2,354	-588	-72	•	-	-•	-	35
Net income (or loss 4/) before adjustment of valuation reserves	2,452	-558	3,187	-6,924	-•	-355	-18	902
Adjustment of valuation reserves								
Reserve for losses on loans	-	628	-3,082	-	-	-	-	-
Reserve for losses on acquired security or collateral	-	-	317	-	-	-	-	-
Other reserves	14	5	-	-	-	-	-•	-
Net adjustment of valuation reserves	14	633	-2,766	-	-	-	-•	-
Net income (or loss 4/)	2,466	75	421	-6,924	-•	-355	-18	902
Analysis of unreserved earned surplus (or deficit)								
Unreserved earned surplus (or deficit 6/), June 30, 1945	12,716	-7,449	54,704	-70,594	2,673	172	25	17,394
Net income (or loss 4/) for six months ended December 31, 1945	2,466	75	421	-6,924	-•	-355	-18	902
Surplus adjustments	-	-	-	-•	-	1	-37	-118
Unreserved earned surplus (or deficit 6/), December 31, 1945	15,183	-7,374	55,125	-77,519	2,673	-182	-30	18,177

Wichita, Kans., Houston, Tex., Berkeley, Calif., and Spokane, Wash., which have retired the capital stock and paid-in surplus previously held by the United States Government.

4/ Negative figures indicate loss.

5/ Includes indirect grants, subsidies, and contributions.

6/ Negative figures indicate deficit.

1/ Data for the Virgin Islands Company were not available in time for inclusion in the Assets and Liabilities Statement for the period ended December 31, 1945, published in the "Treasury Bulletin" March 1946, pages 69-76, but are included in this tabulation.

8/ Figures are for the five months ended November 30, 1945, and include Warrior River Terminal Company, Inc., a wholly owned subsidiary.

(Continued on following page)

Section I - Income and Expense of Corporations and Certain Other Agencies of the United States Government, for the Six Months Ended December 31, 1945 - (Continued)

Table 2. - Corporations[1] - (Continued)

(In thousands of dollars)

	Department of War			Federal Loan Agency				
				Reconstruction Finance Corporation and certain affiliates				
				Reconstruction Finance Corporation				
	United States Spruce Production Corporation [11]	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Exclusive of Merged War Affiliates	Merged War Affiliates [12]	Federal National Mortgage Association	The RFC Mortgage Company	Other [13]
Operating income and expense								
Operating income								
Interest on loans	-	3,230	6	21,084	1,010	202	940	-
Interest or dividends on investments	2	-	10,560	6,543	-	8	108	90
Guaranty and insurance premiums	-	-	48,788	110	-	-	-	-
Sales of commodities or services	-	-	-	-	1,026,612	*	75	439,947
Rents and royalties	-	-	-	-	*	-	20	16
Other interest and rental income	3	341	136	-	-	-	-	-
Premiums, fees, and assessments	-	-	73	182	39,428	-11	346	-
Program operations income	-	-	-	-	1,995	-	-	-
Miscellaneous	-	4	14	338	9,970	-	*	382
Total operating income	5	3,575	59,576	28,257	1,079,015	199	1,490	440,435
Operating expense								
Interest on borrowed funds	-	-	-	6,321 [14]	41,053	-	421	2,041
Guaranty and insurance losses	-	-	*	73	-	-	-	-
Cost of sales	-	-	-	-	1,025,638	-	-	445,110
General overhead expenses	11	175	1,908	6,035	7,027	169	330	2,626
Depreciation and obsolescence	-	1	-	-	95	-	62	-
Program operations expense	-	-	-	-	8,967	-	4	6,862
Maintenance and operation of properties	-	-	-	-	-	-	-	-
Miscellaneous	-	-	7	95	88,261	-	-	11
Total operating expense	11	176	1,915	12,524	1,171,040	169	816	456,650
Net operating income (or loss [4])	-6	3,400	57,660	15,733	-92,025	30	672	-16,214
Non-operating income (or loss [4])								
Direct grants, subsidies, and contributions	-	-	-	-	-496,387	-	-	-595
Loans receivable charged off	-	-	-	-909	-	-	-	-
Gain (or loss [4]) on acquired security or collateral	-	-	-	-	-	1	-4	-
Gain (or loss [4]) on sale of miscellaneous assets	-	-	21	-	-	-	-	-
Miscellaneous assets charged off (net)	-	-	-	-	-16	4	-	-
Miscellaneous	-	-	-	-	-1,584	-	3	-1,146
Net non-operating income (or loss [4])	-	-	21	-909	-497,988	5	-1	-1,742
Net income (or loss [4]) before adjustment of valuation reserves	-6	3,400	57,681	14,824	-590,013	35	671	-17,957
Adjustment of valuation reserves								
Reserve for losses on loans	-	-	-	-	-	-	-	-1,800
Reserve for losses on acquired security or collateral	-	-	-	-	-	-	-	-
Other reserves	-	-	-	-	-	-	-	1,300
Net adjustment of valuation reserves	-	-	-	-	-	-	-	-500
Net income (or loss [4])	-6	3,400	57,681	14,824	-590,013	35	671	-18,457
Analysis of unreserved earned surplus (or deficit)								
Unreserved earned surplus (or deficit [5]), June 30, 1945	105	24,446	[15]	460,492	-2,281,110	1,949	2,579	-183,581
Net income (or loss [4]) for six months ended December 31, 1945	-6	3,400	57,681	14,824	-590,013	35	671	-18,457
Surplus adjustments	-	-2,610	-57,681	-35	164,423	-	-	16,348
Unreserved earned surplus (or deficit [5]), December 31, 1945	99	25,235	[15]	475,281	-2,706,699	1,983	3,250	-185,689

[9] Represents administrative expenses paid from General Fund Appropriations. The insurance program is not intended to absorb the cost of administering the Act.

[10] Depreciation charges for the period included within various operating expense accounts.

[11] World War I corporation in liquidation.

[12] Effective July 1, 1945, pursuant to Public Law 109 approved June 30, 1945, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company and Disaster Loan Corporation were dissolved and merged within the Reconstruction Finance Corporation.

[13] Includes War Assets Corporation (formerly Petroleum Reserves Corpo-

(Continued on following page)

Section I - Income and Expense of Corporations and Certain Other Agencies of the United States Government, for the Six Months Ended December 31, 1945 - (Continued)

Table 2.- Corporations[1/] - (Continued)

(In thousands of dollars)

	National Housing Agency						Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority
	Federal Home Loan Bank Administration				Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	United States Housing Corporation 16/	Federal Public Housing Authority 17/	Defense Homes Corporation			
Operating income and expense									
Operating income									
Interest on loans	1,038	-	20,410	-	3,192	18	-	2	49
Interest or dividends on investments	1,522	1,859	369	-	-	-	128	-	-
Guaranty and insurance premiums	-	2,901	-	-	-	-	-	-	-
Sales of commodities or services	-	-	-	-	-	343	25,436	-	21,355
Rents and royalties	-	-	81	-	-	3,310	-	-	155
Other interest and rental income	-	-	-	-	-	-	-	-	-
Premiums, fees, and assessments	1	2	-	-	-	-	-	-	-
Program operations income	-	-	-	-	2,170	-	-	-	-
Miscellaneous	-	-	-	-	-	•	-	-	1,866
Total operating income	2,561	4,762	20,859	-	5,362	3,672	25,565	2	23,424
Operating expense									
Interest on borrowed funds	361	-	4,715	-	1,592	747	-	-	331
Guaranty and insurance losses	-	1	-	-	-	-	-	-	-
Cost of sales	-	-	-	-	-	197	18,356	-	8,846
General overhead expense	418	204	2,967	-	1,084	52	5,194	•	2,525
Depreciation and obsolescence	-	-	27	-	-	766	422	-	-
Program operations expense	-	-	-	-	517	1,993	-	-	8,755
Maintenance and operation of properties	-	-	51	-	-	-	-	-	-
Miscellaneous	237	7	-	-	-	-	-	-	-
Total operating expense	1,016	211	7,759	-	3,193	3,754	23,972	•	20,456 10/
Net operating income (or loss 4/)	1,545	4,551	13,100	-	2,169	-83	1,593	2	2,968
Non-operating income (or loss 4/)									
Direct grants, subsidies, and contributions	-	-	-	-	-2,255	-	-	-	-
Loans receivable charged off	-	-	-1	-	-	-	-	-	-
Gain (or loss 4/) on acquired security or collateral	-	-	-1,575	-	-	-	-	-	-
Gain (or loss 4/) on sale of miscellaneous assets	1,236	-	-	-	-	156	-	-	-
Miscellaneous assets charged off (net)	-12	-	-	-	-	-	-	-	-
Miscellaneous	-	125	446	-	-1	-	-2	-	-
Net non-operating income (or loss 4/)	1,224	125	-1,130	-	-2,257	156	-2	-	-
Net income (or loss 4/) before adjustment of valuation reserves	2,769	4,676	11,970	-	-88	73	1,591	2	2,968
Adjustment of valuation reserves									
Reserve for losses on loans	-	-	-	-	-	-	-	-	-
Reserve for losses on acquired security or collateral	-	-	675	-	-	-	-	-	-
Other reserves	-	-	-3	-	-	-	-	-	-
Net adjustment of valuation reserves	-	-	672	-	-	-	-	-	-
Net income (or loss 4/)	2,769	4,676	12,643	-	-88	73	1,591	2	2,968 18/
Analysis of unreserved earned surplus (or deficit)									
Unreserved earned surplus (or deficit 6/), June 30, 1945	8,053	15/	-106,089	-33,911	-30,166	1,969	47,438	•	-11,699
Net income (or loss 4/) for six months ended December 31, 1945	2,769	4,676	12,643	-	-88	73	1,591	2	2,968 18/
Surplus adjustments	-2,914	-4,676	514	-	208	-34	-2,430	-	-
Unreserved earned surplus (or deficit 6/), December 31, 1945	7,907	15/	-92,932	-33,911	-30,047	2,009	46,599	2	-8,732

ration), Rubber Development Corporation and U. S. Commercial Company which were transferred to R.F.C. from Foreign Economic Administration under E.O. No. 9630; and War Damage Corporation.

14/ Excludes cost of financing war subsidiaries.

15/ The total surplus is shown as liability reserves to cover possible insurance losses.

16/ All assets and liabilities liquidated.

17/ Figures are for the five months ended November 30, 1945, and represent activities under U. S. Housing Act, as amended. War Housing and other operations of the Authority are reflected in the classification "Other" in Table 3.

18/ The net income from power operations has been reduced by the net outlay for non-revenue producing programs such as flood control, navigation, and experimental projects.

Section I - Income and Expense of Corporations and Certain Other Agencies of the United States Government, for the Six Months Ended December 31, 1945 - (Continued)

Table 3.- Certain Other Agencies

(In thousands of dollars)

	Total	Executive Office of the President	Department of Agriculture			Department of the Interior 3/	Federal Works Agency 4/	National Housing Agency	United States Maritime Commission 5/	Other 6/
		Office for Emergency Management: War Shipping Administration 1/	Farm Credit Administration 2/	Farm Security Administration	Rural Electrification Administration			Federal Housing Administration		
Operating income and expense										
Operating income										
Interest on loans	18,236	-	2,337	10,822	3,960	28	880	12	77	120
Interest or dividends on investments	62,780	-	-	-	-	-	-	1,354	-	61,426
Guaranty and insurance premiums	18,289	-	-	-	-	-	-	13,997	-	4,293
Sales of commodities or services	-	-	-	-	-	-	-	-	-	-
Rents and royalties	44,137	-	-	528	-	-	-	-	-	43,609
Other interest and rental income	2,468	-	-	35	-	-	-	-	2,412	20
Premiums, fees, and assessments	-	-	-	-	-	-	-	-	-	-
Program operations income	515,947	515,552	-	-	-	-	-	-	395	-
Miscellaneous	234	-	-	-	-	-	-	233	1	-
Total operating income	662,091	515,552	2,337	11,386	3,960	28	880	15,597	2,884	109,468
Operating expense										
Interest on borrowed funds	3,772	-	-	1,336	2,213	-	-	223	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-	-	-	-
Cost of sales	-	-	-	-	-	-	-	-	-	-
General overhead expense	55,856	6,204	3,845	14,005	1,686	88	1,814	5,578	16,299	6,336
Depreciation and obsolescence	-	-	-	-	-	-	-	-	-	-
Program operations expense	1,494,883	1,493,680	-	-	-	-	-	-	904	299
Maintenance and operation of properties	20,264	-	-	137	-	-	-	-	365	19,761
Miscellaneous	649	-	-	-	-	-	-	526	-	123
Total operating expenses	1,575,424	1,499,884	3,845	15,477	3,899	88	1,814	6,327	17,569	26,521
Net operating income (or loss 7/)	-913,334	-984,331	-1,508	-4,092	61	-61	-934	9,270	-14,685	82,947
Non-operating income (or loss 7/)										
Direct grants, subsidies, and contributions	-24,975	-	1	-72	-	-	-23,985	-	-919	-
Loans receivable charged off	-2,190	-	-1,909	-40	-	-228	-	-	-	-13
Gain (or loss 7/) on acquired security or collateral	-604	-	-3	-29	-	-	-	-571	-	-
Gain (or loss 7/) on sale of miscellaneous assets	-2,413	-	-	-2,415	-	-	-	2	-	-
Miscellaneous assets charged off (net)	-72	-	-	-	-	-72	-	-	-	-
Miscellaneous	3	-	•	4	-	-	-	-	-	•
Net non-operating income (or loss 7/)	-30,252	-	-1,912	-2,553	-	-301	-23,985	-569	-919	-13
Net income (or loss 7/) before adjustment of valuation reserves	-943,585	-984,331	-3,421	-6,645	61	-361	-24,919	8,701	-15,604	82,934
Adjustment of valuation reserves										
Reserve for losses on loans	2,871	-	6,600	-3,665	-92	29	-	•	-	-
Reserve for losses on acquired security or collateral	-3,031	-	11	-	-	-	-	165	-	-3,207
Other reserves	-4,001	-	-6	-	-	-	-	-	-	-3,995
Net adjustment of valuation reserves	-4,161	-	6,605	-3,665	-92	29	-	165	-	-7,202
Net income (or loss 7/)	-947,746	-984,331	3,185	-10,310	-31	-333	-24,919	8,866	-15,604	75,732
Analysis of earned surplus (or deficit)										
Earned surplus (or deficit 8/), June 30, 1945	-8,881,927r	-5,683,103	-497,535	-510,664	-7,154	-56,132	-1,839,285r	28,895	-384,938	67,988
Net income (or loss 7/) for six months ended December 31, 1945	-947,746	-984,331	3,185	-10,310	-31	-333	-24,919	8,866	-15,604	75,732
Surplus adjustments	-500,985	-436,599	-2,292	-	13	2	-880	-	-2,490	-58,739
Earned surplus (or deficit 8/), December 31, 1945	-10,330,658	-7,104,033	-496,642	-520,974	-7,172	-56,462	-1,865,084	37,760	-403,032	84,981

r Revised.
• Less than $500.

1/ Figures are for the five months ended November 30, 1945 with exception of Land-lease and U.N.R.R.A. activities.
2/ Consists of Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.
3/ Consists of Indian Loans, Puerto Rican Hurricane Relief Loan Section, and Puerto Rico Reconstruction Administration.
4/ Consists of Public Works Administration and War Public Works, community facilities.
5/ Figures in this statement are a combination of accrual and cash bases.
6/ Consists of Navy Department, sale of surplus supplies (World War I), and guaranteed loans (World War II); War Department, guaranteed loans (World War II); Federal Public Housing Authority, war housing and subsistence homesteads; Federal Security Agency, loans to students; and Treasury Department, miscellaneous loans and certain other assets.
7/ Negative figures indicate loss.
8/ Negative figures indicate deficit.

Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Six Months Ended December 31, 1945

Table 1.- Summary

(In thousands of dollars)

	Total 1/	Corporations	Certain other agencies 1/
Sources of funds			
Borrowings:			
From U. S. Treasury	1,136,300	1,136,300	-
From Government agencies	740,542	657,969	82,573
From public	716,956	710,763	6,193
Total borrowings	2,593,798	2,505,031	88,766
Capital and surplus subscriptions:			
By U. S. Treasury	30,350	30,350	-
By Government agencies	177,943	177,943	-
By public	14,402	14,402	-
Total capital and surplus subscriptions	222,696	222,696	-
Appropriations 2/	2,129,275	28,325	2,100,949
Sale or collection of investments:			
Public debt obligations of United States	334,318	334,288	30
Securities of Government agencies	1,359,374	2,000	1,357,374
Other securities	27,620	26,945	674
Total sale or collection of investments	1,721,311	363,233	1,358,078
Repayments on loans	2,090,825	1,934,107	156,718
Sale of acquired security or collateral	28,942	17,004	11,938
Decrease in working capital and deferred items 3/	974,336 3/	926,673	47,662
Funds provided by profit on operations 4/ 5/ 6/	204,155 5/	115,114	89,040
Other sources	281,118	153,983	127,135
Total funds provided	10,246,454	6,266,167	3,980,287
Application of funds			
Repayment of borrowings:			
To U. S. Treasury	1,529,674	1,529,674	-
To Government agencies	1,110,367	554,469	555,898
To public	714,206	714,206	-
Total repayment of borrowings	3,354,246	2,798,349	555,898
Repayment of paid-in capital:			
To U. S. Treasury	83,676	82,582	1,094
To Government agencies	*	*	-
To public	11,830	11,830	-
Total repayment of paid-in capital	95,506	94,412	1,094
Purchase of investments:			
Public debt obligations of United States	332,173	322,773	9,400
Securities of Government agencies	964,998	998	964,000
Other securities	46	45	1
Total purchase of investments	1,297,217	323,816	973,401
Loans made	1,919,692	1,784,644	135,047
Acquisition and improvement of acquired security or collateral	18,130	3,569	14,560
Acquisition and improvement of land, structures, and equipment	785,892	150,016	635,876
Increase in working capital and deferred items	264,251	136,749	127,502
Funds applied to loss on operations 4/ 6/	2,356,686 4/	903,288	1,453,398
Other applications	154,834	71,323	83,511
Total funds applied	10,246,454	6,266,167	3,980,287
Adjustments of net income (or loss)			
Net income (or loss 7/)	-1,709,685 8/	-777,543	-932,142 8/
Depreciation and obsolescence	9,304	9,304	-
Assets charged off	6,032	3,836	2,197
Capital gains 9/ and losses	-3,968	-6,683	2,714
Adjustments of valuation reserves	416	437	-21
Other adjustments	-454,629	-17,525	-437,105
Funds provided by profit on operations	204,155	115,114	89,040
Funds applied to loss on operations	2,356,686	903,288	1,453,398

* Less than $500.

1/ Excludes United States Maritime Commission and Puerto Rico Reconstruction Administration.

2/ Represents net expenditures from appropriated funds.

3/ The increase in working capital and deferred items is shown below under "Application of Funds".

4/ For additional information, see the adjustments of net income or loss at bottom of table.

5/ Funds applied to loss on operations are shown below under "Application of Funds".

6/ After adjustment for non-cash, prior year, and other items.

7/ Negative figures indicate net loss.

8/ This figure excludes United States Maritime Commission; the corresponding figure in the preceding statement of income and expense includes the United States Maritime Commission.

9/ Negative figures indicate capital gain.

Section 11 - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Six Months Ended December 31, 1945 - (Continued)

Table 2.- Corporations 1/

(In thousands of dollars)

	Total	Executive Office of the President		Department of Agriculture (continued on following page)			
		Office for Emergency Management			Farm Credit Administration (continued on following page)		
		Office of Inter-American Affairs 2/	Smaller War Plants Corporation	Commodity Credit Corporation	Banks for cooperatives	Federal intermediate credit banks	Federal land banks 3/
Sources of funds							
Borrowings:							
From U. S. Treasury	1,136,300	-	-	518,000	-	-	-
From Government agencies	657,969	-	-	-	34,506	-	172,300
From public	710,763	-	-	157,590	8,450	199,795	244,428
Total borrowings	2,505,031	-	-	675,590	42,956	199,795	416,728
Capital and surplus subscriptions:							
By U. S. Treasury	30,350	-	-	-	-	-	-
By Government agencies	177,943	3,943	-	-	-	-	-
By public	14,402	116	-	-	4,171	-	5,207
Total capital and surplus subscriptions	222,696	4,060	-	-	4,171	-	5,207
Appropriations 4/	28,325	-	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations of United States	334,288	-	-	-	5,791	16,168	38,196
Securities of Government agencies	2,000	-	-	-	-	-	1,000
Other securities	26,945	-	-	-	-	-	-
Total sale or collection of investments	363,233	-	-	-	5,791	16,168	39,196
Repayments on loans	1,934,107	13	42,356	108,667	184,364	454,431	129,187
Sale of acquired security or collateral	17,004	-	-	-	7	-	2,829
Decrease in working capital and deferred items 5/	926,673 5/	3,819	-	506,843	8,782	-	-
Funds provided by profit on operations 6/ 7/ 8/	115,114 7/	-	-	-	1,533	393	10,727
Other sources	153,983	14	721	42,711	3 9/	5 9/	376 9/
Total funds provided	6,266,167	7,906	43,077	1,333,812	247,608	670,792	604,250
Application of funds							
Repayment of borrowings:							
To U. S. Treasury	1,529,674	-	-	852,000	-	-	-
To Government agencies	554,469	-	-	-	14,621	-	172,300
To public	714,206	-	-	101,489	500	227,840	293,065
Total repayment of borrowings	2,798,349	-	-	953,489	15,121	227,840	465,365
Repayment of paid-in capital:							
To U. S. Treasury	82,582	-	-	-	-	-	19,598
To Government agencies	*	-	-	-	-	-	-
To public	11,830	-	-	-	3,248	-	8,130
Total repayment of paid-in capital	94,412	-	-	-	3,248	-	27,728
Purchase of investments:							
Public debt obligations of United States	322,773	-	-	-	5,624	22,372	21,504
Securities of Government agencies	998	-	-	-	-	-	-
Other securities	45	-	-	-	-	-	-
Total purchase of investments	323,816	-	-	-	5,624	22,372	21,504
Loans made	1,784,644	118	31,053	133,389	223,610	410,393	83,632
Acquisition and improvement of acquired security or collateral	3,569	-	-	-	5	*	617
Acquisition and improvement of land, structures, and equipment	150,016	4	543	2,074	-	-	-
Increase in working capital and deferred items	136,749	-	9,131	-	-	9,999	2,429
Funds applied to loss on operations 6/ 8/	903,288 6/	7,784	2,349	244,859	-	-	-
Other applications	71,323	-	-	-	-	189 9/	2,974 9/
Total funds applied	6,266,167	7,906	43,077	1,333,812	247,608	670,792	604,250
Adjustments of net income (or loss)							
Net income (or loss 10/)	-777,543	-7,840	-3,975	-268,928	1,696	834	11,335
Depreciation and obsolescence	9,304	-	863	581	-	-	-
Assets charged off	3,836	55	296	610	1	-	16
Capital gains 11/ and losses	-6,683	-	155	-	-208	-436	-1,049
Adjustments of valuation reserves	437	-	74	-3,851	44	-4	425
Other adjustments	-17,525	-	237	26,729	-	-	-
Funds provided by profit on operations	115,114	-	-	-	1,533	393	10,727
Funds applied to loss on operations	903,288	7,784	2,349	244,859	-	-	-

* Less than $500.

1/ Consists of corporations in which the United States Government has a proprietary interest, direct or indirect, except Federal savings and loan associations and those corporations in which the proprietary interest of the United States is evidenced only by preferred stock or capital notes acquired through the Reconstruction Finance Corporation or production credit corporations.

2/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Preciaradio, Inc.

3/ Includes funds of Federal Land Banks of Springfield, Mass., Louisville, Ky., New Orleans, La., St. Louis, Mo., Omaha, Nebr.,

(Continued on following page)

Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Six Months Ended December 31, 1945 - (Continued)

Table 2.- Corporations 1/ - (Continued)

(In thousands of dollars)

	Department of Agriculture - (continued)					Department of Commerce	Department of Interior	Department of Justice
	Farm Credit Administration - (continued)							
	Production credit corporations	Regional Agricultural Credit Corporation of Washington, D. C.	Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation	Inland Waterways Corporation 12/	The Virgin Islands Company	Federal Prison Industries, Inc.
Sources of funds								
Borrowings:								
From U. S. Treasury	-	-	222,300	-	-	-	-	-
From Government agencies	-	-	-	-	-	-	85	-
From public	-	-	-	-	-	-	-	-
Total borrowings	-	-	222,300	-	-	-	85	-
Capital and surplus subscriptions:								
By U. S. Treasury	-	350	-	30,000	-	-	-	-
By Government agencies	-	-	-	-	-	-	-	-
By public	-	-	-	-	-	-	-	-
Total capital and surplus subscriptions	-	350	-	30,000	-	-	-	-
Appropriations 4/	-	-	-	7,415	-	-	3	-
Sale or collection of investments:								
Public debt obligations of United States	80,196	40	-	-	-	*	-	-
Securities of Government agencies	-	-	-	-	-	-	-	-
Other securities	402	-	-	-	-	-	-	-
Total sale or collection of investments	80,597	40	-	-	-	*	-	-
Repayments on loans	-	7,707	90,335	-	-	17	-	-
Sale of acquired security or collateral	-	29	1,553	-	-	-	-	-
Decrease in working capital and deferred items 5/	-	-	-	-	-	185	-	-
Funds provided by profit on operations 6/ 7/ 8/	-	64	3,380	-	-	-	-	1,048
Other sources	3 9/	7 9/	-	-	2	18	-	91
Total funds provided	80,601	8,197	317,568	37,415	2	219	88	1,139
Application of funds								
Repayment of borrowings:								
To U. S. Treasury	-	-	254,300	-	-	-	-	-
To Government agencies	-	-	-	-	-	-	-	-
To public	-	-	2,627	-	-	-	-	-
Total repayment of borrowings	-	-	256,927	-	-	-	-	-
Repayment of paid-in capital:								
To U. S. Treasury	-	-	50,000	-	-	-	-	-
To Government agencies	-	-	-	-	-	-	-	-
To public	-	-	-	-	-	-	-	-
Total repayment of paid-in capital	-	-	50,000	-	-	-	-	-
Purchase of investments:								
Public debt obligations of United States	79,991	40	-	-	-	150	-	-
Securities of Government agencies	-	-	-	-	-	-	-	-
Other securities	45	-	-	-	-	-	-	-
Total purchase of investments	80,036	40	-	-	-	150	-	-
Loans made	-	4,953	6,163	-	-	-	-	-
Acquisition and improvement of acquired security or collateral	-	49	531	-	-	-	-	-
Acquisition and improvement of land, structures, and equipment	-	-	-	*	-	7	8	144
Increase in working capital and deferred items	55	3,155	3,945	10,502	2	-	59	881
Funds applied to loss on operations 6/ 8/	510	-	-	6,912	*	62	21	-
Other applications	* 9/	-	3 9/	20,000	-	-	-	114
Total funds applied	80,601	8,197	317,568	37,415	2	219	88	1,139
Adjustments of net income (or loss)								
Net income (or loss 10/)	2,466	75	421	-6,924	-*	-355	-18	902
Depreciation and obsolescence	-	-	-	12	-	292	5	151
Assets charged off	-	622	123	-	-	-	-	-
Capital gains 11/ and losses	-2,962	-*	71	-	-	*	-	-
Adjustments of valuation reserves	-14	-633	2,766	-	-	-	-	-
Other adjustments	-	-	-	-	-	1	-9	-5
Funds provided by profit on operations	-	64	3,380	-	-	-	-	1,048
Funds applied to loss on operations	510	-	-	6,912	*	62	21	-

Wichita, Kans., Houston, Tex., Berkeley, Calif., and Spokane, Wash., which have retired the capital stock and paid-in surplus previously held by the United States Government.

4/ Represents net expenditures from appropriated funds.

5/ The increase in working capital and deferred items is shown below under "Application of funds".

6/ For additional information, see the adjustments of net income or loss shown at bottom of table.

7/ Funds applied to loss on operations are shown below under "Application of funds".

8/ After adjustment for non-cash, prior year, and other items.

9/ Figures are shown net.

(Continued on following page)

Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Six Months Ended December 31, 1945 - (Continued)

Table 2.- Corporations[1] - (Continued)

(In thousands of dollars)

	Department of War			Federal Loan Agency			
				Reconstruction Finance Corporation and certain affiliates			
	United States Spruce Production Corporation 13/	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Reconstruction Finance Corporation 14/	Federal National Mortgage Association	The RFC Mortgage Company	Other 15/
Sources of funds							
Borrowings:							
From U. S. Treasury	-	-	-	396,000	-	-	-
From Government agencies	-	-	-	-	-	928	449,949
From public	-	-	-	-	-	-	-
Total borrowings	-	-	-	396,000	-	928	449,949
Capital and surplus subscriptions:							
By U. S. Treasury	-	-	-	-	-	-	-
By Government agencies	-	-	-	174,000	-	-	-
By public	-	-	-	*	-	-	-
Total capital and surplus subscriptions	-	-	-	174,000	-	-	-
Appropriations 4/	-	-	-	23	-	-	-
Sale or collection of investments:							
Public debt obligations of United States	-	-	1,379	25,842	-	-	-
Securities of Government agencies	-	-	-	1,000	-	-	-
Other securities	-	-	-	21,731	-	-	-
Total sale or collection of investments	-	-	1,379	48,572	-	-	-
Repayments on loans	-	15,961 16/	4,652	649,717	2,641	21,893	-
Sale of acquired security or collateral	-	-	5,294	4,307	5	509	-
Decrease in working capital and deferred items 5/	6	13,488	-	384,172	-	549	24
Funds provided by profit on operations 6/ 7/ 8/	-	3,400	57,681	-	34	737	4,375
Other sources	*	-	-	97,755	-	-	827
Total funds provided	6	32,849	69,007	1,754,547	2,680	24,616	455,175
Application of funds							
Repayment of borrowings:							
To U. S. Treasury	-	-	-	290,392	-	-	-
To Government agencies	-	-	-	10	-	20,148	343,654
To public	-	-	-	-	-	-	-
Total repayment of borrowings	-	-	-	290,402	-	20,148	343,654
Repayment of paid-in capital:							
To U. S. Treasury	-	-	-	-	-	-	-
To Government agencies	-	-	-	*	-	-	-
To public	-	-	-	-	-	-	-
Total repayment of paid-in capital	-	-	-	*	-	-	-
Purchase of investments:							
Public debt obligations of United States	-	-	63,000	-	-	-	-
Securities of Government agencies	-	-	-	-	-	998	-
Other securities	-	-	-	-	-	-	-
Total purchase of investments	-	-	63,000	-	-	998	-
Loans made	-	30,238 16/	814	686,649	18	2,443	2,366
Acquisition and improvement of acquired security or collateral	-	-	412	672	*	1,026	-
Acquisition and improvement of land, structures, and equipment	-	1	-	133,801	-	-	279
Increase in working capital and deferred items	-	-	4,772	-	2,662	-	77,185
Funds applied to loss on operations 6/ 8/	6	-	-	636,601	-	-	4,184
Other applications	-	2,610	9	6,422	-	-	27,507
Total funds applied	6	32,849	69,007	1,754,547	2,680	24,616	455,175
Adjustments of net income (or loss)							
Net income (or loss 10/)	-6	3,400	57,681	-575,188	35	671	-18,457
Depreciation and obsolescence	-	1	-	95	-	62	-
Assets charged off	-	-	-	2,029	-	-	-
Capital gains 11/ and losses	-	-	-21	-2,415	-1	-	-
Adjustments of valuation reserves	-	-	-	-	-	4	2,300
Other adjustments	-	-	21	-61,121	-	-	16,348
Funds provided by profit on operations	-	3,400	57,681	-	34	737	4,375
Funds applied to loss on operations	6	-	-	636,601	-	-	4,184

10/ Negative figures indicate net loss.
11/ Negative figures indicate capital gain.
12/ Figures are for the five months ended November 30, 1945, and include funds of Warrior River Terminal Company, Inc., a wholly owned subsidiary.
13/ World War I corporation in liquidation.
14/ Effective July 1, 1945, pursuant to Public Law 109 approved June 30, 1945, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company and Disaster Loan Corporation were dissolved and merged within the Reconstruction Finance Corporation.
15/ Includes War Assets Corporation (formerly Petroleum Reserves

(Continued on following page)

Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Six Months Ended December 31, 1945 - (Continued)

Table 2. - Corporations 1/ - (Continued)

(In thousands of dollars)

	National Housing Agency						Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority
	Federal Home Loan Bank Administration				Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	United States Housing Corporation 17/	Federal Public Housing Authority 18/	Defense Homes Corporation			
Sources of funds									
Borrowings:									
From U. S. Treasury	-	-	-	-	-	-	-	-	-
From Government agencies	-	-	-	-	-	200	-	-	-
From public	100,500	-	-	-	-	-	-	-	-
Total borrowings	100,500	-	-	-	-	200	-	-	-
Capital and surplus subscriptions:									
By U. S. Treasury	-	-	-	-	-	-	-	-	-
By Government agencies	-	-	-	-	-	-	-	-	-
By public	4,908	-	-	-	-	-	-	-	-
Total capital and surplus subscriptions	4,908	-	-	-	-	-	-	-	-
Appropriations 4/	-	-	-	-	2,255	-	-	-	18,629
Sale or collection of investments:									
Public debt obligations of United States	165,176	1,500	-	-	*	-	-	-	-
Securities of Government agencies	-	-	-	-	-	-	-	-	-
Other securities	-	-	4,813	-	-	-	-	-	-
Total sale or collection of investments	165,176	1,500	4,813	-	*	-	-	-	-
Repayments on loans	103,190	-	114,257	-	4,326	18	-	9	367
Sale of acquired security or collateral	-	815	1,656	-	-	-	-	-	-
Decrease in working capital and deferred items 5/	-	-	7,577	386	-	-	827	16	-
Funds provided by profit on operations 6/ 7/ 8/	1,616	4,676	13,569	-	120	649	2,013	2	9,097
Other sources	-	-	15	-	8,008	2,864	2	-	560
Total funds provided	375,389	6,991	141,886	386	14,708	3,731	2,842	27	28,653
Application of funds									
Repayment of borrowings:									
To U. S. Treasury	-	-	132,982	-	-	-	-	-	-
To Government agencies	-	-	-	-	-	2,735	-	-	1,000
To public	82,000	-	6,685	-	-	-	-	-	-
Total repayment of borrowings	82,000	-	139,667	-	-	2,735	-	-	1,000
Repayment of paid-in capital:									
To U. S. Treasury	-	-	-	386	-	-	-	-	12,598
To Government agencies	-	-	-	-	-	-	-	-	-
To public	452	-	-	-	-	-	-	-	-
Total repayment of paid-in capital	452	-	-	386	-	-	-	-	12,598
Purchase of investments:									
Public debt obligations of United States	122,652	6,750	-	-	-	-	690	-	-
Securities of Government agencies	-	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-
Total purchase of investments	122,652	6,750	-	-	-	-	690	-	-
Loans made	166,396	-	1,960	-	423	-	-	27	-
Acquisition and improvement of acquired security or collateral	-	6	251	-	-	-	-	-	-
Acquisition and improvement of land, structures, and equipment	-	-	-	-	4,594	387	31	-	8,143
Increase in working capital and deferred items	2,466	235	-	-	2,032	325	-	-	6,913
Funds applied to loss on operations 6/ 8/	-	-	-	-	-	-	-	-	-
Other applications	1,423	-	8	-	7,659	285	2,120	-	-
Total funds applied	375,389	6,991	141,886	386	14,708	3,731	2,842	27	28,653
Adjustments of net income (or loss)									
Net income (or loss 10/)	2,769	4,676	12,643	-	-88	73	1,591	2	2,968
Depreciation and obsolescence	-	-	27	-	-	766	422	-	6,029
Assets charged off	83	-*	*	-	-	-	-	-	-
Capital gains 11/ and losses	-1,236	-	1,574	-	-	-156	-	-	-
Adjustments of valuation reserves	-	1	-675	-	-	-	-	-	-
Other adjustments	-	*	-	-	208	-34	-	-	100
Funds provided by profit on operations	1,616	4,676	13,569	-	120	649	2,013	2	9,097
Funds applied to loss on operations	-	-	-	-	-	-	-	-	-

Corporation), Rubber Development Corporation and U. S. Commercial Company, which were transferred to H. F. C. from Foreign Economic Administration under E.O No. 9630; and War Damage Corporation.

16/ Excludes loans made by commercial banks on behalf of the Export-Import Bank under agency agreements.

17/ All assets and liabilities liquidated.

18/ Figures are for the five months ended November 30, 1945, and represent activities under U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" in Table 3.

Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Six Months Ended December 31, 1945 - (Continued)

Table 3.- Certain Other Agencies

(In thousands of dollars)

	Total 1/	Executive Office of the President	Department of Agriculture			Department of the Interior 4/	Federal Works Agency 5/	National Housing Agency	United States Maritime Commission 6/	Other 7/
		Office for Emergency Management: War Shipping Administration 2/	Farm Credit Administration 3/	Farm Security Administration	Rural Electrification Administration			Federal Housing Administration		
Sources of funds										
Borrowings:										
From Government agencies	82,573	-	-	50,575	31,000	-	-	998		-
From public	6,193	-	-	-	-	-	-	6,193		-
Total borrowings	88,766	-	-	50,575	31,000	-	-	7,191		-
Capital and surplus subscriptions:										
By U. S. Treasury	-	-	-	-	-	-	-	-		-
Appropriations 8/	2,100,949	1,868,291	-10,875	15,073	6,606	-300	39,399	-		182,656
Sale or collection of investments:										
Public debt obligations of United States	30	-	-	-	-	-	-	30		-
Securities of Government agencies	1,357,374	-	-	-	-	-	-	-		1,357,374
Other securities	674	-	-	-	-	-	-	2		673
Total sale or collection of investments	1,358,078	-	-	-	-	-	-	32		1,358,046
Repayments on loans	156,718	-	17,255	68,361	5,523	569	348	3,412		61,251
Sale of acquired security or collateral	11,938	-	125	555	-	-	-	11,257		1
Decrease in working capital and deferred items 9/	47,662 9/	-	*	-	571	72	46,576	-		443
Funds provided by profit on operations 10/ 11/ 12/	89,040 11/	-	44	-	61	-	363	9,272		79,301
Other sources	127,135	113,585	*	9,555	-	-	-	-		3,995
Total funds provided	3,980,287	1,981,876	6,549	144,118	43,761	441	86,685	31,164	6/	1,685,693
Application of funds										
Repayment of borrowings:										
To Government agencies	555,898	-	-	-	7,770	-	-	-		548,128
To public	-	-	-	-	-	-	-	-		-
Total repayment of borrowings	555,898	-	-	-	7,770	-	-	-		548,128
Repayment of paid-in capital:										
To U. S. Treasury	1,094	-	-	-	-	-	24	646		424
Purchase of investments:										
Public debt obligations of United States	9,400	-	-	-	-	-	-	9,400		-
Securities of Government agencies	964,000	-	-	-	-	-	-	-		964,000
Other securities	1	-	-	-	-	-	-	1		-
Total purchase of investments	973,401	-	-	-	-	-	-	9,401		964,000
Loans made	135,047	-	2,390	37,840	35,975	304	3,713	1,196		53,629
Acquisition and improvement of acquired security or collateral	14,560	-	9	551	-	-	-	14,001		-
Acquisition and improvement of land, structures, and equipment	635,876	539,555	-	1,082	10	-	56,773	11		38,446
Increase in working capital and deferred items	127,502	21,366	345	81,098	-	-	14	5,909		18,771
Funds applied to loss on operations 10/ 12/	1,453,398 10/	1,420,930	1,553	4,645	-	133	25,282	-		854
Other applications	83,511	25	2,252	18,903	6	4	880	-		61,440
Total funds applied	3,980,287	1,981,876	6,549	144,118	43,761	441	86,685	31,164	6/	1,685,693
Adjustments of net income (or loss)										
Net income (or loss 13/)	-932,142 14/	-984,331	3,185	-10,310	-31	-333	-24,919	8,866		75,732
Depreciation and obsolescence	-	-	-	-	-	-	-	-		-
Assets charged off	2,197	-	1,915	40	-	228	-	-		13
Capital gains 15/ and losses	2,714	-	-3	2,146	-	-	-	571		-
Adjustments of valuation reserves	-21	-	-6,605	3,478	92	-29	-	-165		3,207
Other adjustments	-437,105	-436,599	-1	-	-	-	-	-		-505
Funds provided by profit on operations	89,040	-	44	-	61	-	363	9,272	6/	79,301
Funds applied to loss on operations	1,453,398	1,420,930	1,553	4,645	-	133	25,282	-	6/	854

* Less than $500.

1/ Excludes United States Maritime Commission and Puerto Rico Reconstruction Administration.

2/ Figures are for the five months ended November 30, 1945, with exception of Lend-Lease and U.N.R.R.A. activities.

3/ Consists of Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.

4/ Consists of Indian loans, Puerto Rican Hurricane Relief Loan Section. Information not available for Puerto Rico Reconstruction Administration.

5/ Consists of Public Works Administration and War Public Works, community facilities.

6/ Information not available.

7/ Consists of Navy Department, sale of surplus supplies (World War I), and guaranteed loans (World War II); War Department, guaranteed loans (World War II); Federal Public Housing Authority, war housing and subsistence homesteads; Federal Security Agency, loans to students; and Treasury Department, miscellaneous loans and certain other assets.

8/ Represents net expenditures from appropriated funds.

9/ The increase in working capital and deferred items is shown below under "Application of Funds".

10/ For additional information, see the adjustments of net income or loss at bottom of table.

11/ Funds applied to loss on operations are shown below under "Application of Funds".

12/ After adjustment for non-cash, prior year, and other items.

13/ Negative figures indicate net loss.

14/ This figure excludes the United States Maritime Commission; the corresponding figure in the preceding statement of income and expense includes the United States Maritime Commission.

15/ Negative figures indicate capital gain.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes		Railroad retirement 7/
									Old-age insurance 5/	Unemployment insurance 6/	
1936	3,512,852	+18,521	3,494,331	1,427,446	674,416	738,521	14,509	48	-	-	48
1937	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1945-February	3,814,557	-170,735	3,985,292	3,157,954	2,726,523	425,366	6,065	317,412	194,263	106,572	16,577
March	6,431,321	+813,540	5,617,781	4,995,874	1,821,017	3,161,712	13,145	61,571	5,789	3,362	52,419
April	2,745,867	-285,266	3,031,133	2,407,751	1,760,877	637,651	9,224	106,510	99,916	4,931	1,663
May	2,920,937	-352,957	3,273,895	2,406,326	1,989,318	407,123	9,885	296,726	256,314	10,330	30,082
June	5,384,393	+743,245	4,641,148	4,025,296	1,208,613	2,795,700	20,983	44,020	4,428	1,129	38,464
July	2,526,623	-631,609	3,158,232	2,241,907	1,587,872	646,443	7,592	125,471	117,656	5,093	2,722
August	2,848,726	-165,959	3,014,684	1,916,334	1,569,985	341,598	4,751	274,151	230,282	8,791	35,078
September	4,846,585	+725,043	4,121,542	3,552,851	1,162,276	2,379,553	11,022	37,339	3,352	619	33,368
October	2,340,240	-498,887	2,839,127	2,030,951	1,388,792	636,181	5,978	102,270	96,706	3,595	1,969
November	2,383,156	-320,902	2,704,058	1,856,041	1,466,568	383,325	6,149	243,343	197,920	9,990	35,433
December	3,948,437	+656,276	3,292,161	2,741,561	586,112	2,142,631	12,817	39,012	4,455	818	33,739
1946-January	3,451,384	-473,348	3,924,731	3,189,493	2,346,821	836,516	6,156	92,718	61,849	28,172	2,698
February	3,683,858	-418,248	4,102,106	3,206,274	2,839,049	363,553	3,672	299,140	183,229	98,737	17,175

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/	
1936	2,004,513	94,943	378,840	505,243	500,785	68,990	379,540	76,173	62,323
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502	-
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925	-
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332	-
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401	-
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428	-
1945-February	509,926	247	37,445	194,594	66,047	5,893	115,946	89,755	-
March	560,337	409	89,153	170,878	73,621	5,546	104,199	116,530	-
April	516,871	409	75,473	171,062	67,625	5,435	96,517	100,350	-
May	570,842	(-67)	64,298	180,164	83,025	5,983	116,192	121,246	-
June	571,832	261	61,807	190,852	93,230	6,300	103,697	115,686	-
July	790,854	104,924	49,324	198,335	83,658	5,870	120,739	228,004	-
August	824,199	208,936	68,601	198,621	108,472	5,479	102,324	131,767	-
September	531,352	6,742	33,516	198,497	100,738	5,500	93,471	92,888	-
October	705,907	30,015	44,391	242,799	119,584	6,784	122,295	140,039	-
November	604,675	201	44,424	229,586	97,657	7,585	111,785	113,438	-
December	511,588	233	45,178	188,126	62,049	7,443	106,878	101,680	-
1946-January	642,520	192	60,793	221,156	95,736	7,952	135,869	120,821	-
February	596,692	111	53,690	210,021	89,496	8,139	141,929	93,306	-

Source: (1) Total receipts from internal revenue: Daily Treasury Statement;
(2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

3/ Includes income tax collections on Alaskan Railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

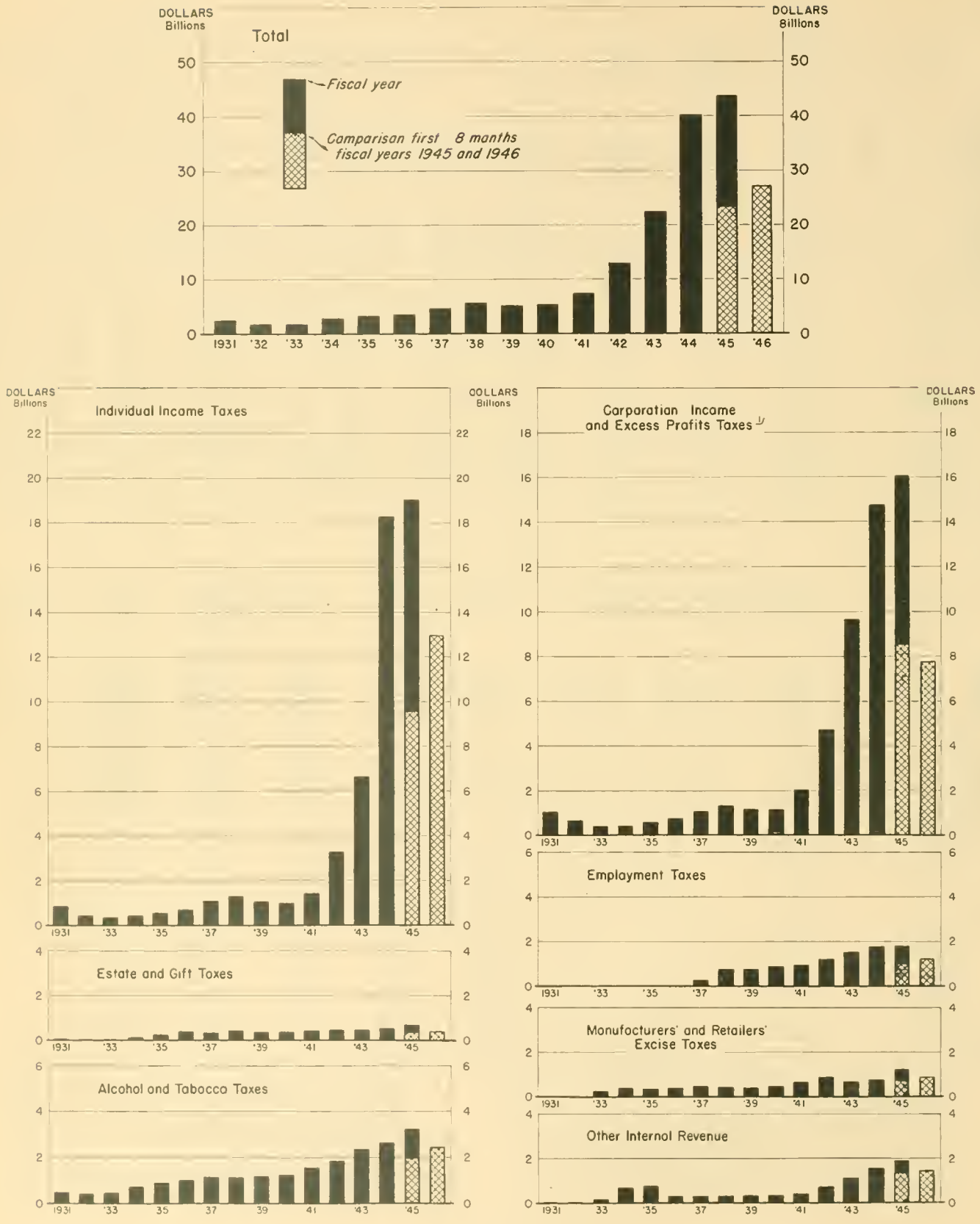
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

7/ Represents collections under the Carriers Taxing Act of 1937.

8/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE



1/ Includes miscellaneous profits taxes

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		First 8 months		February 1945	February 1946
	1944	1945	Fiscal year 1945	Fiscal year 1946		
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	7,038,438	10,263,418	7,489,868	7,719,412	1,891,502	1,847,562
Revenue Act of 1942	784,997	802	761	105	27	3
Other:						
Current 3/	10,253,831	8,567,147 4/	4,595,852	4,987,540	758,906	949,204
Back	183,740	202,947	168,007	240,419	76,088	42,279
Total individual income taxes	18,261,005	19,034,313	12,254,488	12,947,475	2,726,523	2,839,049
Corporation:						
Income taxes:						
Current 3/	4,762,714	4,421,682	2,378,355	2,109,346	56,966	(-2,668)
Back	521,431	458,034	301,971	540,254	67,016	130,232
Excess profits taxes (Second Revenue Act of 1940, as amended)	9,345,198	11,003,520	6,200,724	5,080,200	301,384	235,989
Total corporation taxes	14,629,344	15,883,235	8,881,049	7,729,800	425,366	363,553
Miscellaneous profits taxes:						
Declared value	136,980	143,798	90,640	58,122	6,062	3,672
Vinson Act	39	-	-	-	-	-
Unjust enrichment	434	180	101	15	3	1
Total miscellaneous profits taxes	137,452	143,978	90,741	58,137	6,065	3,672
Total income and profits taxes	33,027,802	35,061,526	21,226,279	20,735,412	3,157,954	3,206,274
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/	1,290,025	1,307,931	941,484	895,449	194,263	183,229
Unemployment insurance 6/	183,337	186,489	166,736	155,814	106,572	98,737
Total Social Security taxes	1,473,361	1,494,420	1,108,220	1,051,262	300,835	281,965
Railroad retirement 7/	265,011	284,758	162,130	162,181	16,577	17,175
Total employment taxes	1,738,372	1,779,177	1,270,350	1,213,444	317,412	299,140
Miscellaneous internal revenue:						
Capital stock tax	380,702	371,999	370,987	351,354	247	111
Estate tax	473,466	596,137	345,134	391,073	35,207	52,941
Gift tax	37,745	46,918	7,190	8,843	2,238	749
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	286,871	199,691	119,191	77,066	11,137	10,010
Distilled spirits (domestic, excise)	611,835	1,284,613	903,551	1,070,339	114,931	137,182
Distilled spirits rectification tax	18,874	32,549	21,073	26,835	2,749	3,360
Wines, cordials, etc. (imported, excise)	4,027	2,122	1,606	1,294	153	114
Wines, cordials, etc. (domestic, excise)	30,068	45,269	30,245	33,130	4,005	5,129
Brandy used for fortifying sweet wines (rspealed as of July 1, 1940)	12	51	51	83	51	83
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	8,109	8,308	5,296	5,381	90	190
Stamps for distilled spirits intended for export	2	6	5	23	*	*
Case stamps for distilled spirits bottled in bond	1,369	886	662	558	46	79
Container stamps	8,516	11,213	8,048	8,629	885	1,160
Floor taxes	85,834	83,343	81,974	613	17,544	36
Fermented malt liquors	559,152	638,682	423,128	461,111	42,974	52,625
Brewers; dealers in malt liquors (special taxes)	3,375	3,130	2,077	2,078	30	53
Total alcoholic beverage taxes	1,618,045	2,309,864	1,596,908	1,687,140	194,594	210,021
Tobacco taxes:						
Cigars (large)	30,152	36,593	24,083	26,602	3,063	3,489
Cigars (small)	107	84	59	47	(-52)	5
Cigarettes (large)	88	695	290	169	58	1
Cigarettes (small)	903,958	836,058	551,282	694,148	58,358	82,731
Snuff	7,692	7,741	5,003	4,999	701	571
Tobacco (chewing and smoking)	45,269	49,574	33,125	29,781	3,816	2,629
Cigarette papers and tubes	1,164	1,390	798	1,641	102	69
Leaf dealer penalties, etc	2	1	1	*	-	*
Cigarette and cigar floor taxes	50	8	6	2	1	*
Total tobacco taxes	988,483	932,145	614,645	757,389	66,047	89,496
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	26,243	33,157	21,148	27,653	2,666 r	3,772
Transfers of capital stock and similar interest sales	17,096	24,852	15,808	20,512	2,683	3,562
Playing cards	7,414	7,493	5,291	6,452	540	791
Silver bullion sales or transfers	47	25	16	135	4	14
Total stamp taxes	50,800	65,528	42,263	54,752	5,893	8,139

(Continued on following page)

Detailed Analysis of Internal Revenue Collections 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		First 8 months		February 1945	February 1946
	1944	1945	Fiscal year 1945	Fiscal year 1946		
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils	52,473	92,865	52,034	53,255	5,839	5,567
Gasoline	271,217	405,563	263,532	279,945	31,608	32,423
Tires and tubes	40,309	75,257	47,120	66,228	5,307	7,124
Floor taxes on tires and tubes	25	*	*	18	*	-
Automobile trucks and buses	3,247	20,847	9,242	26,396	1,143	3,453
Other automobiles and motorcycles	1,222	2,558	1,393	4,516	178	424
Parts and accessories for automobiles	31,551	49,440	28,592	43,398	4,056	5,279
Electrical energy	51,239	57,004	37,766	38,259	4,241	4,979
Electric, gas, and oil appliances	5,027	12,060	6,512	12,881	810	2,110
Electric light bulbs and tubes	5,368	11,035	8,656	12,153	1,631	1,691
Electric signs (repealed as of 11/1/42)	255	55	42	43	4	2
Radio sets, phonographs, components, etc	3,402	4,753	3,057	4,218	230	979
Phonograph records	1,889	2,015	1,221	1,943	187	251
Musical instruments	633	927	506	1,178	108	192
Mechanical refrigerators, air-conditioners, etc	2,406	1,637	896	4,660	110	1,687
Matches	8,671	9,349	5,342	6,293	483	404
Floor taxes on matches	55	4	4	-	-	-
Business and store machines	3,760	10,120	5,829	9,458	971	1,351
Furs - retailers' excise	58,726	79,418	57,304	68,403	12,077	13,819
Jewelry - retailers' excise	113,373	184,220	129,285	158,038	25,927	34,743
Luggage - retailers' excise (effective 4/1/44)	8,343	73,851	51,978	56,078	8,677	10,069
Luggage - manufacturers' excise (suspended as of 4/1/44)	4,777	6	6	11	*	-
Optical equipment (repealed as of 11/1/42)	8	73	7	7	1	1
Photographic apparatus	11,907	19,288	10,248	12,567	1,050	1,680
Rubber articles (repealed as of 11/1/42)	295	228	198	109	2	*
Sporting goods	2,498	4,248	2,448	4,153	403	486
Toilet preparations - retailers' excise	44,790	86,615	60,406	68,252	10,814	13,145
Washing machines (repealed as of 11/1/42)	32	4	4	1	-	-
Firearms, shells and cartridges	1,061	3,132	2,349	2,815	86	72
Pistols and revolvers	37	5	2	1	*	*
Repealed taxes not listed above	98	35	31	13	2	(-1)
Total manufacturers' and retailers' excise taxes	728,694	1,206,616	786,010	935,290	115,946	141,929
Miscellaneous taxes:						
Bituminous Coal Act of 1937	1,403	35	19	28	4	1
Sugar Act of 1937	68,789	73,294	50,617	38,439	6,594	3,653
Telephone, telegraph, radio, and cable, leased wires, etc	141,275	208,018	126,519	148,631	11,202	10,478
Local telephone service	90,199	133,569	84,063	91,878	8,016	7,683
Transportation of oil by pipe line	15,851	16,286	10,914	10,034	1,523	979
Transportation of persons, seats, berths	153,683	234,182	160,592	157,892	17,472	19,503
Transportation of property (effective 12/1/42)	215,488	221,088	146,502	147,524	15,101	15,458
Use of motor vehicles (effective 2/1/42)	134,326	128,701	119,963	115,701	159	134
Use of boats (effective 2/1/42)	352	336	202	179	1	2
Leases of safe-deposit boxes	6,594	7,311	4,659	5,086	766	856
Admissions to theaters, concerts, etc	178,563	300,589	199,781 r	222,705	21,528	25,243
Admissions to cabarets, roof gardens, etc	26,726	56,877	37,881	47,361	4,770	6,224
Club dues and initiation fees	9,182	14,160	7,884	10,759	1,344	1,671
Bowling alleys, pool tables, etc	2,208	4,160	3,410	3,337	44	54
Coin operated devices	18,475	19,100	15,402	14,241	232	302
Adulterated and processed or renovated butter, mixed flour 8/ and filled cheese	18	58	24	40	5	1
Oleomargarine, including special taxes	4,084	5,503	3,746	3,370	409	331
Narcotics, including marihuana and special taxes	779	756	391	368	57	29
Cocoanut and other vegetable oils processed	7,190	6,208	4,022	4,361	525	704
National Firearms Act	16	16	10	3	*	*
All other, including repealed taxes not listed above	201	180	15	7	1	*
Total miscellaneous taxes	1,075,401	1,430,428	976,616	1,021,944	89,755	93,306
Total miscellaneous internal revenue	5,353,336	6,959,634	4,739,752	5,207,786	509,926	596,692
Total internal revenue collections	40,119,510	43,800,338	27,236,381	27,156,641	3,985,292	4,102,106
Adjustment to Daily Treasury Statement	+1,565,477	+101,664	-816,897	-1,127,633	-170,735	-418,248
Total receipts from internal revenue (Daily Treasury Statement)	41,684,987	43,902,002	26,419,484	26,029,008	3,814,557	3,683,858

Source: (1) Total receipts from internal revenue: Daily Treasury Statement; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

r Revised.

* Less than $500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Consists only of collections for which returns have been filed with the Collector of Internal Revenue. Collections under this act as shown in Daily Treasury Statements consist of withholdings deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Current individual income tax collections for the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, of $308,605 thousand for the period January 1, 1945 through April 30, 1945.

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

7/ Represents collections under the Carriers' Taxing Act of 1937.

8/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1945-February	20,506.0	18,398.3	156.0	1,800.0	151.6
March	20,418.7	18,313.6	156.0	1,800.0	149.0
April	20,373.6	18,259.7	156.0	1,800.0	157.8
May	20,270.2	18,163.8	156.0	1,800.0	150.4
June	20,213.0	18,106.6	156.0	1,800.0	150.3
July	20,152.4	18,032.5	156.0	1,800.0	163.9
August	20,087.8	17,977.9	156.0	1,800.0	153.8
September	20,072.8	17,949.4	156.0	1,800.0	167.3
October	20,035.9	17,930.8	156.0	1,800.0	149.0
November	20,029.7	17,921.0	156.0	1,800.0	152.6
December	20,064.9	17,914.1	156.0	1,800.0	194.8
1946-January	20,156.0	18,034.0	156.0	1,800.0	165.9
February p	20,232.2	18,099.7	156.0	1,800.0	176.4

Source: Daily Treasury Statement.
p Preliminary.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1945-February	20,506.0	3,833.6	15.8
March	20,418.7	3,800.7	15.7
April	20,373.6	3,777.7	15.6
May	20,270.2	3,704.3	15.5
June	20,213.0	3,685.8	15.4
July	20,152.4	3,642.1	15.3
August	20,087.8	3,633.2	15.3
September	20,072.8	3,626.9	15.3
October	20,035.9	3,565.3	15.1
November	20,029.7	3,552.2	15.1
December	20,064.9	3,512.8	14.9
1946-January	20,156.0	3,508.3	14.8
February p	20,232.2	3,508.6	14.8

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1945-February	1,520.1	374.0	14.0	.2	391.0	120.0	773.3	3,833.6
March	1,520.1	372.1	9.9	.1	378.2	121.9	779.9	3,800.7
April	1,520.1	370.6	20.2	.1	364.3	123.4	786.2	3,777.7
May	1,520.1	368.7	27.0	.2	332.3	125.3	795.8	3,704.3
June	1,520.3	366.8	24.2	.2	324.5	127.1	801.6	3,685.8
July	1,574.6	365.1	15.1	.2	287.8	128.8	814.6	3,642.1
August	1,587.5	363.3	14.9	-	277.3	130.6	822.7	3,633.2
September	1,619.9	361.7	13.9	*	261.4	132.2	829.5	3,626.9
October	1,645.7	360.3	14.5	-	228.3	133.6	833.5	3,565.3
November	1,671.6	358.5	11.7	.2	212.8	135.4	840.5	3,552.2
December	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946-January	1,771.7	355.8	13.4	-	157.7	138.2	848.6	3,508.3
February p	1,818.5	355.3	16.6	.1	139.6	138.6	849.3	3,508.6

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.
* Less than $50,000.
1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.
3/ Valued at $1.38+ per ounce or at $1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1936	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	....	....	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	....	....	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	....	....	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	....	....	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	....	....	-	-	5.5	3.9
1944	35.7	*	*	....	....	-	-	*	*
1945	29.3 p	.9	.6	....	....	-	-	.9	.6
1945-January	2.6	*	*	....	....	-	-	*	*
February	2.2	*	*	....	....	-	-	*	*
March	2.8	*	*	....	....	-	-	*	*
April	2.9	*	*	....	....	-	-	*	*
May	3.2	*	*	....	....	-	-	*	*
June	1.7	*	*	....	....	-	-	*	*
July	2.1	*	*	....	....	-	-	*	*
August	2.3	*	*	....	....	-	-	*	*
September	2.3	*	*	....	....	-	-	*	*
October	2.8	*	*	....	....	-	-	*	*
November	2.7	.4	.3	....	....	-	-	.4	.3
December	2.0	.4	.3	....	....	-	-	.4	.3
1946-January	2.2	.3	.2	....	....	-	-	.3	.2

Source: Annual figures come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.
p Preliminary.
* Less than 50,000 ounces or $50,000.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.
4/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1945-February	367.7	48.7	87.6	65.4	584.3	34.7	820.7	692.5
March	369.1	48.7	87.6	65.4	584.3	34.7	820.7	670.9
April	380.1	48.7	87.6	65.4	584.3	34.7	820.7	646.2
May	394.0	48.7	87.6	65.4	584.3	34.7	820.7	589.2
June	400.0	48.7	87.6	65.5	584.3	34.7	820.8	575.0
July	403.2	48.7	87.6	65.5	619.0	34.7	855.5	510.7
August	409.9	48.7	87.6	65.5	627.2	34.7	863.7	491.6
September	414.7	48.7	87.6	65.5	647.9	34.7	884.4	483.2
October	419.6	48.7	87.6	65.5	664.4	34.7	900.9	404.8
November	424.3	48.7	87.6	65.5	680.9	34.7	917.4	377.6
December	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946-January	432.4	48.7	87.6	65.7	744.6	34.7	981.3	279.2
February	436.0	48.7	87.6	65.8	774.3	34.7	1,011.1	246.7

Source: Daily Treasury Statement.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.2
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1945-February	1,520.1	374.0	14.0	.2	391.0	120.0	773.3	3,833.6
March	1,520.1	372.1	9.9	.1	378.2	121.9	779.9	3,800.7
April	1,520.1	370.6	20.2	.1	364.3	123.4	786.2	3,777.7
May	1,520.1	368.7	27.0	.2	332.3	125.3	795.8	3,704.3
June	1,520.3	366.8	24.2	.2	324.5	127.1	801.6	3,685.8
July	1,574.6	365.1	15.1	.2	287.8	128.8	814.6	3,642.1
August	1,587.5	363.3	14.9	-	277.3	130.6	822.7	3,633.2
September	1,619.9	361.7	13.9	*	261.4	132.2	829.5	3,626.9
October	1,645.7	360.3	14.5	-	228.3	133.6	833.5	3,565.3
November	1,671.6	358.5	11.7	.2	212.9	135.4	840.5	3,552.2
December	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946-January	1,771.7	355.8	13.4	-	157.7	138.2	848.6	3,508.3
February p	1,818.5	355.3	16.6	.1	139.6	138.6	849.3	3,508.6

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.
* Less than $50,000.
1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.
3/ Valued at $1.38+ per ounce or at $1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1936	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	....	....	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	....	....	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	....	....	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	....	....	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	....	....	-	-	5.5	3.9
1944	35.7	*	*	....	....	-	-	*	*
1945	29.3 p	.9	.6	....	....	-	-	.9	.6
1945-January	2.6	*	*	....	....	-	-	*	*
February	2.2	*	*	....	....	-	-	*	*
March	2.8	*	*	....	....	-	-	*	*
April	2.9	*	*	....	....	-	-	*	*
May	3.2	*	*	....	....	-	-	*	*
June	1.7	*	*	....	....	-	-	*	*
July	2.1	*	*	....	....	-	-	*	*
August	2.3	*	*	....	....	-	-	*	*
September	2.3	*	*	....	....	-	-	*	*
October	2.8	*	*	....	....	-	-	*	*
November	2.7	.4	.3	....	....	-	-	.4	.3
December	2.0	.4	.3	....	....	-	-	.4	.3
1946-January	2.2	.3	.2	....	....	-	-	.3	.2

Source: Annual figures come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.
p Preliminary.
* Less than 50,000 ounces or $50,000.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.
4/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1945-February	367.7	48.7	87.6	65.4	584.3	34.7	820.7	692.5
March	369.1	48.7	87.6	65.4	584.3	34.7	820.7	670.9
April	380.1	48.7	87.6	65.4	584.3	34.7	820.7	646.2
May	394.0	48.7	87.6	65.4	584.3	34.7	820.7	589.2
June	400.0	48.7	87.6	65.5	584.3	34.7	820.8	575.0
July	403.2	48.7	87.6	65.5	619.0	34.7	855.5	510.7
August	409.9	48.7	87.6	65.5	627.2	34.7	863.7	491.6
September	414.7	48.7	87.6	65.5	647.9	34.7	884.4	463.2
October	419.6	48.7	87.6	65.5	664.4	34.7	900.9	404.8
November	424.3	48.7	87.6	65.5	680.9	34.7	917.4	377.6
December	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946-January	432.4	48.7	87.6	65.7	744.6	34.7	981.3	279.2
February	436.0	48.7	87.6	65.8	774.3	34.7	1,011.1	246.7

Source: Daily Treasury Statement.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Capital Movements Between the United States and Foreign Countries

Section I - Summary

Table 1.- Summary of Net Capital Movement 1935 - 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	706,380	852,928	20,358	-245,062	78,156
1941	-496,923	-286,622	-49	-261,955	51,703
1942	604,321	561,573	3,513	46,599	-7,364
1943	1,283,593	1,164,758	13,372	27,767	77,696
1944	357,154	44,394	8,529	210,735	93,496
1945 (Jan. 1, 1945-Oct. 31, 1945)	1,065,371	1,188,235	8,083	-116,779	-14,168
Total (Jan. 2, 1935-Oct. 31, 1945)	8,541,110	6,606,482	134,367	795,053	1,005,208
1942-January (Jan. 1-Jan. 28)	-66,927	-74,305	1,175	4,264	1,939
February (Jan. 29-Feb. 25)	-94,698	-88,565	-59	-4,782	-1,292
March (Feb. 26-Apr. 1)	13,345 1/	19,020 1/	2,297	-1,329	-6,643
April (Apr. 2-Apr. 29)	227,185	232,238	-370	1,687	-6,370
May (Apr. 30-June 3)	103,821	100,712	640	2,458	11
June (June 4-June 30)	81,881 2/	81,602 2/	1,692	2,961	-4,374 2/
July	47,282	58,078	-2,593	1,303	-9,506
August	57,345	48,413	251	9,427	-746
September	55,018	46,121	3,574	3,401	1,922
October	39,788	23,382	-3,331	8,146	11,591
November	66,905	57,538	-90	6,725	2,732
December	73,376	57,339	327	12,338	3,372
1943-January	72,750	151,809	2,658	5,205	-86,922
February	107,175	119,683	-600	-2,503	-9,405
March	132,152	61,505	2,134	9,881	58,632
April	65,206	58,289	922	6,937	-942
May	70,330	74,311	-1,027	-389	-2,565
June	223,795	224,845	3,662	-4,537	-175
July	49,592	58,720	420	4,392	-13,940
August	170,342	59,027	1,698	-5,283	114,900
September	45,011 3/	1,903 3/	565	21,044	21,499
October	133,267	135,679	-747	-687	-978
November	168,979	163,436	1,304	2,715	1,524
December	44,994	55,551	2,383	-9,008	-3,932
1944-January	154,350	155,209	-713	-6,005	5,859
February	145,622	147,637	1,831	3,686	-7,532
March	44,341 5/	76,736 5/	684	-12,985	-20,094
April	1,405	1,038	-1,289	411	1,245
May	-5,438	1,151	1,616	-6,082	-2,123
June	764	-47,329	-747	22,268	26,572
July	-36,215	-116,872	119	4,525	76,013
August	17,480	10,534	650	2,445	3,851
September	-9,953	-57,289	2,313	28,454	16,569
October	29,275	26,852	4,911	-2,061	-427
November	70,296	76,248	-2,141	-3,339	-472
December	-54,773 6a/	-229,521 6a/	1,295	179,418	-5,965
1945-January	157,405 7b/	153,895 7b/	-195	-2,808	6,513
February	122,225	174,973	3,840	-64,055	7,467
March	-16,298	11,310	521	-24,388	-3,741
April	58,274	44,446	-78	-18,079	31,985
May	60,364	47,306	3,209	-17,489	27,338
June	214,213	171,687	-1,831	63,424	-19,067
July	224,913	231,025	-4,689	-5,244	3,821
August	56,350	81,132	2,064	-11,570	-15,276
September	116,732	125,994	5,469	-13,202	-1,529
October	71,193	146,467	-227	-23,368	-51,679

Footnotes appear on pages 91 and 92.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - October 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1942	1942											
		January (Jan.1-Jan.28)	February (Jan.29-Feb.25)	March (Feb.26-Apr.1)	April (Apr.2-Apr.29)	May (Apr.30-June 3)	June (June 4-June 30)	July	August	September	October	November	December
Europe													
United Kingdom	+163,713	-28,521	-30,796	+37,519	-24,200	+61,117	+24,356 2c/	+24,416	+26,976	+26,566	+18,306	-3,785	+31,759
France	-14,018	-1,473	-4,082	-2,689	-296	-1,735	+1,606	+1,924	-5,012	-614	-1,254	-3,548	+3,155
Belgium	+1,489	+277	+737	+311	-503	-876	-426	-1,535	-6,661	+7,482	-272	+4,520	-1,565
Germany	-403	+279	-1,151	+3	+4	+11	-268	-114	+7,905	-7,555	-143	+141	+485
Italy	-2,473	+534	+138	-4,390	-18	+570	+180	+487	+608	+116	+170	-943	+75
Netherlands	+9,612	-3,649	+360	-3,625	+9,729	+9,506	+1,134	-1,781	-3,884	+808	-1,010	+7	+2,017
Sweden	-59,296	-1,032	-21,078	-18,638	-2,764	-23,530	+2,690	+1,169	+1,151	-1,719	+1,307	+1,243	+1,905
Switzerland	-133,658	-35,195	-40,539	-53,475	+1,045	+1,189	-100	-7,092	+3,477	+6,956	-5,939	-3,172	-813
Other Europe	+16,829	+10,356	-17,732	-1,195	-2,212	+7,274	+1,888	+4,562	+3,125	+12,059	+2,706	+8,730	-12,732
Total Europe	-18,205	-58,424	-114,143	-46,179	-19,215	+53,526	+31,060 2c/	+22,036	+27,685	+44,099	+13,871	+3,193	+24,286
Canada	+84,591	-3,609	-7,203	+49,285	+302	-31,519	+14,550 2a/	-511	+7,536	+15,205	+16,647	+22,587	+1,321
Latin America	+268,291	-2,473	+21,981	+17,954	+22,244	+69,260	+32,508 2b/	+32,730	+14,071	-3,871	-10,993	+48,767	+26,113
Asia													
Japan (including Korea and Manchuria)	-98	+240	+1,280	-1,295	+13	+90	-28	+238	-25	-334	-164	+205	-318
Other Asia	+220,082	-10,459	+6,582	-2,687 1/	+212,975	+5,862	+4,472	-4,824	+3,390	+3,273	+11,318	-8,936	-884
Total Asia	+219,984	-10,219	+7,862	-3,982 1/	+212,988	+5,952	+4,444	-4,586	+3,365	+2,939	+11,154	-8,731	-1,202
All other	+49,660	+7,798	-3,195	-3,733	+10,866	+6,602	-681	-2,387	+4,688	-3,354	+9,109	+1,089	+22,858
Grand total	+604,321	-66,927	-94,698	+13,345 1/	+227,185	+103,821	+81,881 2/	+47,282	+57,345	+55,018	+39,788	+66,905	+73,376

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - October 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	+419,932	-97,503	+22,178	+29,403	+54,012	+1,966	+93,548	+71,480	+77,201	+37,902	+79,211	+11,070	+39,464
France	+10,990	+1,733	+813	-3,003	+2,288	+4,328	+4,850	+4,493	+1,283	-2,945 3a/	-5,632	+1,189	+1,593
Belgium	+2,952	+1,614	+190	+526	+293	+807	-2,510	-1,718	+481	+1,416	+479	+1,097	+277
Denmark	-1,865	-72	+2,222	-725	-1,277	-927	+292	-603	-251	-103	-294	-449	+322
Finland	-1,992	+83	-339	+365	-158	+132	-845	+270	-182	+138	-168	-757	-531
Germany	-926	+159	-30	+59	-160	+58	+29	-139	-537	+42	-202	-150	-55
Greece	+4,525	+108	+99	+188	-130	-89	-73	+65	-36	-163	+492	+3,115	+949
Italy	+112	+513	-211	-704	-744	-625	+52	+89	+681	+367	+715	+212	-233
Luxembourg	+268	+278	-104	-9	-45	+96	-79	+4	+30	+249	-93	+56	-115
Netherlands	+13,690	-916	+1,031	+5,793	+680	+1,078	-330	+2,222	-2,020	+4,449	+3,029	-2,371	+1,045
Norway	+29,402	+8,321	-10	+5,846	+410	+2,187	-80	+1,734	+3,107	+2,211	-522	+3,307	+2,891
Portugal	+18,826	-1,993	+1,229	+1,739	-7,996	+1,353	+1,056	+1,731	+2,809	+1,693	+11,498	+1,976	+3,731
Rumania	-116	+60	-25	+6	-6	+19	-1	-13	-5	+16	+69	-217	-19
Spain	+14,379	-830	+2,846	-3,048	-1,867	+458	+2,497	+3,102	+4,419	-3,774	+5,110	+1,010	+4,456
Sweden	+20,993	-387	+2,651	+1,906	+6,390	+3,695	+609	-4,211	+3,086	-2,676 3b/	+267	+3,251	+6,412
Switzerland	+37,021	-681	-5,597	+10,682	-49	+995	+8,019	+2,784	+9,119	+2,840	-2,480	+11,079	+310
U. S. S. R.	-1,409	+2,009	+4,698	-197	-97	+2,859	-2,161	-1,943	+1,916	-4,603	+323	+1,160	-5,373
Yugoslavia	-7,765	+91	-41	+39	-99	-2,973	+339	-81	-4,911	-179	+131	-45	-36
Other Europe	+25,720	+438	+3,659	+3,658	+6,852	+3,804	+7,400	+681	+1,463	-1,206	+2,486	-428	-3,087
Total Europe	+584,737	-86,975	+35,259	+52,524	+58,297	+19,221	+112,612	+79,947	+97,653	+35,674 3/	+94,419	+34,105	+52,001
Canada	+335,199	+164,921	+45,152	+15,669	+4,108	-15,692	+42,813	-61,487	+76,692	+16,793	+36,906	+91,404	-83,080
Latin America													
Argentina	-1,509	-3,145	-1,296	+1,613	-2,503	+2,398	-374	+1,498	+2,932	-1,125	+5,275	-9,488	+2,706
Bolivia	+3,201	+1,050	+2,694	+239	-1,126	-451	+663	-25	-165	-424	-287	-1,412	+2,445
Brazil	+30,152	-448	+11,291	+6,293	-7,796	+16,355	+7,678	+9,037	-1,708	-4,035	-12,191	+831	+4,845
Chile	+19,514	+8,253	-5,306	-2,468	+3,095	+2,922	+8,572	+236	+5,743	-1,805	+1,335	+3,590	-4,653
Colombia	+34,599	+3,639	+2,013	+6,510	-6,161	+3,060	+6,199	+185	-137	+4,670	+3,148	+4,037	+7,436
Costa Rica	-266	+1,092	+584	+734	+866	+1,102	+1,764	-5,338	+55	-615	-2	-50	-458
Cuba	-33,171	-4,152	-1,458	-6,353	+3,703	+3,535	-20,444	+14,111	-2,979	-2,183	-11,705	-3,370	-1,876
French West Indies and Guiana	-2,067	+563	-44	-587	-88	+33	-311	+191	-2,036	-17	+24	-46	+251
Mexico	-28,231	-21,162	-4,257	-380	+4,512	+17,708	+10,113	+9,519	-40,609	-13,706	+725	+3,250	+6,056
Netherlands West Indies and Surinam	+20,403	+1,143	-659	-1,048	+491	+12,958	+1,332	-879	+643	+231	+540	+5,246	+405
Panama	+28,547	+2,352	+3,347	+5,001	+966	+2,826	+2,405	-1,933	+4,484	-388	+5,803	+488	+3,196
Peru	+1,399	-1,218	+994	-2	-1,132	+567	+2,409	+213	+1,165	-455	+1,779	-4,237	+1,316
Venezuela	+4,683	+192	+3	+3,123	-1,284	-1,527	+1,582	+2,744	-4,324	+706	+213	+3,398	-143
Other Latin America	+37,877	+5,052	+11,253	+10,389	+8,789	-232	+5,314	-6,365	-54	+931	+1,077	-151	+1,874
Total Latin America	+115,131	-6,789	+19,159	+23,064	+2,332	+61,254	+26,902	+23,194	-36,990	-18,215	-4,266	+2,086	+23,400
Asia													
China	+222,629	+1,797	-6,607	+28,583	+9,574	+7,096	+21,930	+13,453	+22,762	+15,526	+15,130	+24,215	+69,170
French Indo-China	-105	+6	-361	-52	-1	+120	+10	+153	+108	-49	-65	+6	+20
Hong Kong	-17,831	-261	-823	+750	-7,557	-32	-10,656	+487	+133	+763	-450	+32	-217
India, Burma, and Ceylon	+4,773	+3,130	+2,655	-2,874	-3,619	+4,466	+4,133	-7,202	-115	-728	-1,910	+1,633	+5,204
British Malaya	+73	-87	+60	+35	-43	+7	+231	-23	+20	-12	+60	-162	-13
Japan (including Korea and Manchuria)	-774	+40	-97	-529	-44	+4	-13	+30	-16	+36	-30	-28	-127
Netherlands East Indies	-14,921	-2,022	-5,034	+1,979	+5,158	-14,781	+1,467	-5,844	+1,580	-4,544	+1,115	+7,650	-1,645
Philippine Islands	+1,469	-293	+332	+508	-255	+103	+815	-239	-229	+291	+1,346	-147	-763
Turkey	+4,229	-7,257	+10,399	-14,477	-3,243	+5,317	-2,730	+2,506	+720	+2,109	+1,627	+4,653	+4,605
Other Asia	+25,867	+3,429	+6,576	+6,722	-497	-314	-91	-270	+245	+1,048	+6,860 4b/	+2,982	-823
Total Asia	+225,409	-1,518	+7,100	+20,645	-527	+1,986	+15,096	+3,051	+25,208	+14,440	+23,683 4b/	+40,834	+75,411
Other countries													
Australia	+4,151	+2,317	+1,239	+900	+3,947	-4,761	+6,764	+2,937	+4,483	+4,601	-15,422	+10,042	-12,896
New Zealand	+754	-195	+831	-212	+2,097	-1,369	+940	-967	-748	+2,719	-927	-264	-1,151
Egypt and Anglo-Egyptian Sudan	-730	+178	+137	-21	-45	-684	+497	-82	-274	-473	+245	-185	-23
French Morocco	+4,366	+2,616	+174	+1,275	+9,426	+3,018	-5,571	-4,226	+2,891	-3,505	-1,329 4a/	+2,889	-3,292
Union of South Africa	-7,565	-2,357	-966	-877	+2,286	-3,442	+832	-1,721	+1,087	-1,099	+2,007	+417	-3,732
All other	+22,831	+388	-834	+18,091	-16,776	+10,574	+23,061	+8,928	+950	-5,876	-2,046 4/	-12,528	-1,101
Total other countries	+23,807	+2,947	+581	+19,156	+935	+3,336	+26,523	+4,869	+8,389	-3,633	-17,472 4/	+371	-22,195
Unidentified	-690	+164	-76	+94	+61	+225	-151	+18	-610	-48	-34 5/	+179	-543
Grand total	+1,283,593	+72,750	+107,175	+132,152	+65,206	+70,330	+223,795	+49,592	+170,342	+45,011 3/	+133,267	+168,979	+44,994

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - October 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-167,701	+72,758	-2,715	-37,630	+1,913	+33,490	-4,965	-59,089	-35,174	-99,312	-73,381	+25,223	+11,181
France	-51,178	-1,247	-5,670	+2,643	-147	+635	-1,541	+1,792	-33	+200	+1,960	-277	-49,493 6b/
Belgium	-5,972	+1,799	-3,652	+2,499	+169	+1,896	-11,197	-313	+1,005	+1,644	-579	+93	+664
Denmark	+1,082	-241	-322	+522	-242	+539	-560	-317	+177	+492	-436	-265	+1,735
Finland	+7,182	-215	+248	-210	+193	-543	-290	-60	+8,444	-348	-11	-13	-13
Germany	+581	+7	+35	-45	+97	-74	-66	+52	+6	+39	+272	+69	+189
Greece	+4,731	-180	-139	+2,327	+38	+190	+132	+433	-191	+117	+2,429	-115	-310
Italy	+14,911	-251	-376	+489	+910	+755	+652	+2,608	+1,376	+1,818	+2,326	+2,989	+1,615 6a/
Luxembourg	+49	+39	-86	-18	+42	+37	+5	-54	-43	+21	+87	-422	+441
Netherlands	+18,585	+1,493	-146	+5,731	+486	+1,174	-43	+714	-2,457	+3,885	+5,525	-1,321	+3,544
Norway	+29,608	+7,722	+15,677	+1,303	+8,415	+2,883	-14,549	-8,883	+9,010	+525	+8,109	-82	-522
Portugal	+1,909	+6,691	+11,040	-14,393	-8,413	-9,714	-2,226	+3,906	+1,453	+5,236	-259	+4,223	+4,365
Rumania	+249	+15	-51	+64	+182	-269	-4	-1	-32	+39	-14	+274	+46
Spain	+11,435	+716	+2,087	+443	+3,375	+11,678	+397	-1,181	+1,832	-5,314	-4,332	+2,560	-826
Sweden	-8,976	+1,048	+129	-13,555	+264	+2,706	+1,182	-170	-7,757	+2,730	+1,404	-1,145	+4,168
Switzerland	+35,190	-4,028	+3,933	+5,370	+193	+10,560	+1,645	+3,057	+1,887	+1,449	-334	+1,565	+9,893
U. S. S. R.	+3,822	+3,328	+1,703	-569	-3,431	+1,207	+1,848	-8,177	-677	+290	+399	+4,666	+3,235
Yugoslavia	-4,199	-2,549	+78	-342	-18	-4	-128	+66	-172	+25	+25	-1,148	-32
Other Europe	-2,339	+1,172	-290	-2,177	+3,704	-91	-1,050	+68	-869	-976	-46	+561	-2,345
Total Europe	-111,031	+88,077	+21,483	-47,548	+7,730	+57,055	-30,758	-65,549	-22,215	-87,440	-56,856	+37,435	-12,445 6/
Canada	+216,056	+31,707	+86,860	+57,472	-62,657	-44,864	+3,952	+3,409	+39,179	+76,563	+62,486	+1,171	-39,222
Latin America													
Argentina	+54,256	+8,066	-11,170	+679	+3,491	+1,604	+8,117	+9,212	-2,380	+2,026	+8,780	+14,394	+11,437
Bolivia	+6,238	-605	+289	+1,940	-1,089	-339	+323	+260	+3,974	+586	+566	+1,582	-1,249
Brazil	+41,486	+9,235	+21,304	+12,330	-6,608	-1,230	-6,382	+9,937	+2,042	+2,453	-7,120	+7,482	-1,957
Chile	+10,004	-2,317	+306	+1,880	-235	+3,958	+14,971	-741	+1,074	-17,602	+79	+11,219	-2,588
Colombia	+16,567	-10,162	+3,548	+1,669	+3,878	+10,217	+3,871	+3,092	-564	+3,922	+2,907	-4,033	-1,778
Costa Rica	-5,519	+62	+525	+201	-2	-4,207	-570	-447	-105	-381	-147	-637	+189
Cuba	+42,298	-824	+3,030	+1,349	+7,934	-2,217	+39,006	+7,154	+250	-4,091	-5,852	+874	-4,315
French West Indies and Guiana	+1,771	-494	-52	+420	+153	+101	+375	+579	-219	+104	+226	-690	+1,268
Mexico	+22,540	+739	-13,400	+9,106	+13,234	+7,568	-4,140	+3,842	+6,790	+5,069	-1,566	+2,993	-7,695
Netherlands West Indies and Surinam	-5,420	-856	-504	-1,239	+2,169	+852	-2,341	+866	-2,290	-679	+619	-2,439	+422
Panama	+16,164	-1,601	-633	+3,335	+2,106	+3,925	-1,402	+2,313	+769	+2,151	+1,816	+1,602	+1,783
Peru	+10,427	+1,843	+620	-1,925	-131	+2,065	+507	-1,758	+1,281	+3,335	+1,084	+1,893	+1,613
Venezuela	+6,206	+1,016	-2,642	+3,938	+5,041	-8,422	-1,680	+974	+975	+7,556	+8,261	-11,481	+2,670
Other Latin America	+25,749	+10,902	-1,844	-972	+9,250	+969	+7,045	+801	-4,834	+2,474	-2,634	+5,313	-721
Total Latin America	+242,767	+15,004	-623	+32,711	+39,191	+14,844	+57,700	+36,084	+6,763	+6,923	+7,019	+28,072	-921
Asia													
China	+23,975	+11,113	+30,040	+25,016	-812	-424	+1,339	-16,868	-3,901	-3,962	+2,176	-10,250	-9,492
French Indo-China	-2	-12	+21	-6	+6	-10	+4	-47	+42	-13	-3	+10	+6
Hong Kong	-1,425	-675	+327	+1,047	+56	-34	-1,071	+195	+101	+46	-691	-142	-584
India, Burma, and Ceylon	-16,043	+877	-3,141	-6,749	+9,375	-49	-990	+8,847	+123	-3,417	+193	+14,396	-35,508
British Malaya	+768	+18	+113	+434	-237	-79	+143	+38	+208	+8	-2	+68	+56
Japan (including Korea and Manchuria)	-298	-355	+292	+47	+43	-16	-124	+107	-121	-44	-18	-57	-52
Netherlands East Indies	+6,564	-728	+726	+3,009	-480	-1,149	+363	+4,077	-150	-281	+2,563	+1,742	-3,128
Philippine Islands	+2,664	+615	-55	+637	-498	-393	-220	+765	-46	+348	+5,292	-5,128	+1,347
Turkey	-10,267	+2,107	+18,065	-11,688	+4,005	-17,380	+1,510	-9,607	+822	-585	-322	-152	+2,958
Other Asia	+1,895	-1,643	-1,552	-401	+292	-1,805	-2,025	+2,581	-227	+534	+4,230	-682	+2,593
Total Asia	+7,831	+11,317	+44,836	+11,346	+11,750	-21,339	-1,071	-9,912	-3,149	-7,366	+13,418	-195	-41,804
Other countries													
Australia	+28,669	+7,949	-4,235	+2,687	+9,256	-3,828	-11,659	+3,685	+2,429	+3,071	+1,670	+4,655	+12,989
New Zealand	-1,729	+1,636	-197	-757	-37	-560	-1,011	-981	+194	+2,945	-2,315	-476	-170
Egypt and Anglo-Egyptian Sudan	+1,342	-82	-991	+754	+562	+320	-1,006	+528	+184	+693	+63	+629	+88
French Morocco	-5,970	+833	+161	-2,608	-894	-3,006	+240	-251	+15	+160	-269	-234	-117
Union of South Africa	-3,810	+2,031	+1,946	-3,412	-1,753	-1,926	-855	-3,554	+1,430	-1,951	+2,469	-2,625	+4,390
All other	-16,809	-4,582	-3,424	-5,902	-1,560	-2,295	-15,532	+936	-8,721	-2,224	+1,317	+1,171	+24,007 6b/
Total other countries	+1,693	+7,785	-6,740	-9,638	+5,574	-11,295	-29,823	+363	-4,469	+2,694	+2,935	+3,120	+41,187 6b/
Unidentified	-162	+460	-194	-2	-183	+161	+764	-610	+1,371	-1,327	+273	+693	-1,568
Grand total	+357,154	+154,350	+145,622	+44,341 5/	+1,405	-5,438	+764	-36,215	+17,480	-9,953	+29,275	+70,296	-54,773 6a/

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942 - October 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945									
	January	February	March	April	May	June	July	August	September	October
Europe										
United Kingdom	-81,430	+45,050	-4,718	-22,879	+3,278	+36,948	+8,728	-56,184	-72,093	-8,936
France	-19,035 1a/	-8,362	-51,793	-28,925	-24,513	+68,634	+20,696	-42,548	-35,906	+46,934
Belgium	-2,372	+1,774	+9,326	+5,012	+7,759	-3,157	+8,570	-979	+69,123	-22,522
Denmark	-451	-128	+610	-672	-346	+623	+49	+521	+2,334	+1,785
Finland	-101	-403	+471	-50	-174	-170	-24	+44	+1,168	-437
Germany	-151	+51	+105	+43	-219	+33	+34	+116	+173	+163
Greece	+83	-96	+1,829	+1,861	+1,096	+2,928	+3,870	+2,807	+2,930	+2,505
Italy	+3,571	+3,106	+2,281	+3,440	+2,045	+2,462	+5,189	+4,381	+4,600	+3,839
Luxembourg	-20	+22	+26	-114	+163	+270	+3,554	+72	+114	-84
Netherlands	-2,961	+3,019	-569	+591	+527	+6,169	+3,038	+2,003	+31	+5,754
Norway	-423	+1,631	+7,798	+5,376	-5,924	+6,933	-4,441	-7,022	-2,786	-1,786
Portugal	-12,276	-608	-5,788	+3,923	-2,762	+4,194	+5,999	-7,371	+6,439	-319
Rumania	-51	-312	+199	+33	-45	-34	+31	+417	-455	+15
Spain	-4,456	+2,623	-13,924	+4,430	+5,487	-4,857	+5,114	+3,008	-7,280	-8,251
Sweden	-3,623	+3,900	+3,078	+69	+3,200	+5,290	+17,891	+9,666	+5,881	+14,167
Switzerland	-4,651	+6,748	+6,648	-2,290	+6,381	+2,564	+10,251	+5,665	+2,775	+6,809
U. S. S. R.	-3,415	+255	-4,329	+4,212	+4,703	+3,340	+1,470	+3,396	-374	-965
Yugoslavia	-43	-20	+78	-46	-145	+34	-503	-56	+106	+14
Other Europe	-1,012	-3,302	-2,315	-1,095	+62	-1,133	-6,406	+1,694	-2,219	-240
Total Europe	-132,817 1a/	+54,948	-50,987	-27,081	+573	+131,071	+83,110	-80,370	-25,439	+38,445
Canada	+54,435	+50,532	+54,034	+59,540	+9,775	+72,034	+84,727	+80,399	+28,036	+7,997
Latin America										
Argentina	-3,466	+596	-18,457	-2,980	-1,471	+3,686	+3,369	-3,747	+1,747	+809
Bolivia	+2,259	-455	-1,928	+1,355	-751	+1,601	-1,639	+866	-95	-628
Brazil	+20,106	-2,583	-27,447	+3,713	+3,454	+4,453	+21,839	+1,573	+21,356	+2,411
Chile	-228	-1,335	+331	-1,700	+6,217	+13,375	-3,584	+2,089	-2,623	+1,413
Colombia	+1,542	-182	-4,244	-2,779	-1,000	-1,911	+6,748	+7,062	+3,460	-7,149
Costa Rica	-277	+8	+573	+577	+91	-820	+496	-958	-1,159	+471
Cuba	-1,737	-2,965	-6,118	+23,593	+27,030	+10,591	+3,269	-517	-6,205	-8,284
French West Indies and Guiana	+196	+503	+337	-245	+1,206	-158	+2,242	-1,276	+364	-308
Mexico	+15,412	+15,783	+13,982	+10,850	+19,503	+5,507	+12,035	-17,438	+5,223	-5,253
Netherlands West Indies and Surinam	-951	+364	-1,450	-373	-1,142	-3,554	+2,565	+38	+1,204	+1,073
Panama	+2,153 2b/	+2,191	+4,110	-1,578	+559	+2,337	+1,766	-2,745	+918	-1,003
Peru	+1,013	+743	+3,200	+711	+571	+2,766	-552	+2,723	+812	+3,959
Venezuela	+18,416	-4,746	+5,391	-6,776	+3,847	-7,987	+8,958	-7,041	+1,500	+2,600
Other Latin America	+1,988	+4,299	+3,505	+4,489	+3,191	-388	+310	-158	-4,858	+794
Total Latin America	+56,426 2b/	+12,221	-28,215	+28,857	+61,305	+29,498	+57,822	-19,529	+21,644	-9,095
Asia										
China	+145,578	-15,604	-2,805	-6,899	-4,768	-6,407	-6,740	+76,809	+9,619	+6,793
French Indo-China	-	+50	-1	+16	+76	-22	+7	+37	+53	-77
Hong Kong	+359	+164	-904	-262	+264	+219	-71	-246	+149	-143
India, Burma, and Ceylon	+8,684	+654	+284	+1,696	-4,416	+383	+3,123	+631	+10,539	+5,232
British Malaya	+30	-409	-2	+16	-53	+113	-39	+2	+4	+67
Japan (including Korea and Manchuria)	+58	-167	+159	-17	-13	+69	+272	-391	+261	-53
Netherlands East Indies	+656	+2,484	+2,911	-999	+2,233	-6,470	+1,414	-3,759	-9,621	-3,924
Philippine Islands	-376	+2,790	-2,251	+3,375	+1,468	+4,530	+2,441	-14,360	+54,137	-2,243
Turkey	+13,197	+9,135	+4,423	+1,187	-1,031	+801	-861	+443	-928	+658
Other Asia	+10,050	+1,851	+3,354	-475	-2,840	-11,571	+497	+4,060	+13,315	-1,299
Total Asia	+178,236	+948	+5,168	-2,362	-9,080	-18,355	+43	+63,226	+77,528	+5,011
Other countries										
Australia	-18,875	+748	-219	-9	-2,773	-1,232	-4,009	+1,126	+1,158	+[illegible]5
New Zealand	+2,101	-749	-820	-497	-41	-291	+64	+1,177	-1,432	+[illegible]98
Egypt and Anglo-Egyptian Sudan	+1,004	+326	+59	+743	-228	+1,562	-228	+2,685	+89	+3,971
French Morocco	-196	-101	-165	+243	+132	-631	+344	+754	+966	+1,903
Union of South Africa	+1,988	+160	-106	-444	-554	+487	-950	+1,224	+3,116	-1,586
All other	+14,888 1a/	+1,970	+4,459	-1,027	+1,378	+492	+4,115	+6,354	+10,327	+23,043
Total other countries	+910 1a/	+2,354	+3,208	-991	-2,086	+387	-664	+13,320	+14,224	+28,374
Unidentified	+215	+1,222	+494	+311	-123	-422	-125	-696	+739	+[illegible]1
Grand total	+157,405 2b/	+122,225	-16,298	+58,274	+60,364	+214,213	+224,913	+56,350	+116,732	+71,[illegible]03

1/ Adjusted for the inclusion of a foreign account of $13.9 million reported for the first time on March 11, 1942.

2/ Adjusted to cover two large transactions in foreign securities, as follows: (a) the inclusion on July 1 of $14,787 thousand representing

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 2.- Continuation of footnotes

sales of Canadian long-term securities, and (b) the inclusion of $2,564 thousand representing redemptions on July 1 of Argentine securities, as well as (c) net disbursements from the United Kingdom account to domestic payees of $3,498 thousand.

3/ Adjusted for the inclusion of accounts of (a) $2 million for France and (b) $7.8 million for Sweden previously reported as foreign and reclassified as domestic for the first time in the September report.

4/ Adjusted to cover the following transactions: (a) $6,042 thousand of banking funds previously reported under "French Morocco" now reported under "All other"; (b) $5,471 thousand of banking funds previously reported under "Other Asia" now reported under "All other"; (c) $15,346 thousand of banking funds previously reported under "All other" now reported under "Unidentified".

5/ Adjusted to include $510 thousand of short-term banking funds which were omitted due to the elimination of several branch bank reports.

6/ Adjusted for (a) the inclusion under "Italy" of an account of $2,023 thousand which was previously classified as domestic, and (b) the transfer of $8,887 thousand from the "All other" classification to "France".

7/ Adjusted to cover the following changes: (a) $35,457 thousand transferred from the "All other" classification to "France"; (b) $6,918 thousand previously classified as domestic was reclassified for account of Panama.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942 - October 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1942	1942											
		January (Jan.1-Jan.28)	February (Jan.29-Feb.25)	March (Feb.26-Apr.1)	April (Apr.2-Apr.29)	May (Apr.30-June 3)	June (June 4-June 30)	July	August	September	October	November	December
Europe													
United Kingdom	+172,827	-27,915	-30,865	+39,607	-22,740	+61,817	+26,132 2c/	+24,592	+27,568	+26,871	+18,752	-3,296	+32,304
France	-21,156	-1,565	-4,392	-2,681	-516	-2,500	+1,071	+1,767	-5,833	-1,390	-538	-3,954	-625
Belgium	+3,230	-90	+625	+177	-247	-524	-252	-1,011	-6,339	+7,395	-312	+4,792	-984
Germany	+233	+279	-1,119	+21	-26	+9	-161	-17	+8,147	-7,608	+129	+145	+434
Italy	-2,383	+541	+127	-4,317	-118	+559	+209	+545	+573	+247	+157	-939	+33
Netherlands	+9,494	-3,994	+308	-3,874	+9,647	+9,250	+917	+933	-3,874	+416	-993	-94	+852
Sweden	-61,182	-1,095	-19,834	-18,950	-2,785	-23,813	+2,475	+219	+1,337	-1,935	+1,403	+397	+1,399
Switzerland	-158,719	-38,040	-41,335	-54,477	-1,457	-733	-1,808	-10,384	+1,530	+5,100	-8,829	-6,007	-2,279
Other Europe	+2,484	+10,481	-18,957	-1,938	-2,806	+6,619	+1,719	+4,304	+2,406	+8,362	+525	+6,795	-15,026
Total Europe	-55,172	-61,398	-115,442	-46,432	-21,048	+50,684	+30,302 2c/	+20,948	+25,515	+37,458	+10,294	-2,161	+16,108
Canada	+122,270	-5,091	-70	+57,962	+8,667	-24,903	+19,798 2a/	+16,668	+3,698	+14,432	+7,812	+25,215	-1,918
Latin America	+236,608	-5,156	+22,838	+15,275	+20,901	+63,100	+29,015 2b/	+27,725	+12,581	-5,218	-13,082	+46,489	+22,140
Asia													
Japan (including Korea and Manchuria)	-36	+189	+1,150	-1,340	+2	+1	+16	+217	-33	-79	-89	+181	-251
Other Asia	+209,834	-10,647	+6,480	-2,731 1/	+213,142	+5,385	+3,306	-5,073	+2,186	+2,917	+9,606	-13,151	-1,586
Total Asia	+209,798	-10,458	+7,630	-4,071 1/	+213,144	+5,386	+3,322	-4,856	+2,153	+2,838	+9,517	-12,970	-1,837
All other	+48,069	+7,798	-3,521	-3,714	+10,574	+6,445	-835	-2,407	+4,466	-3,389	+8,841	+965	+22,846
Grand total	+561,573	-74,305	-88,565	+19,020 1/	+232,238	+100,712	+81,602 2/	+58,078	+48,413	+46,121	+23,382	+57,538	+57,339

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942 - October 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	+438,904	-97,596	+23,100	+31,745	+53,927	+3,185	+98,010	+74,589	+76,301	+40,675	+80,858	+12,939	+41,171
France	+9,705	+2,702	+1,038	-3,456	+1,188	+545	+4,169	+11,128	+2,934	-5,960 3a/	-6,737	+762	+1,392
Belgium	+1,193	+2,295	+426	+416	+989	+1,291	-2,452	-4,594	+518	+1,053	+609	+1,164	-522
Denmark	-3,840	-431	+2,218	-1,066	-2,673	-939	+405	-696	-220	-112	-395	-456	+525
Finland	-2,248	+13	-341	+250	-100	+129	-853	+262	-182	+65	-181	-768	-542
Germany	-875	+163	-7	+70	-189	+78	+15	-105	-535	+61	-190	-164	-72
Greece	+4,646	+102	+206	+222	-129	-88	-73	+69	-36	-163	+488	+3,110	+938
Italy	-678	+483	-189	-753	-659	-714	-417	-6	+644	+291	+701	+168	-227
Luxembourg	+107	+52	-29	-28	+25	+7	+6	+19	+30	+15	-56	+42	+24
Netherlands	+6,929	-1,923	+1,030	+5,172	-578	+85	-809	+1,676	-2,068	+4,405	+2,219	-2,384	+104
Norway	+26,568	+8,149	-746	+5,638	+348	+2,141	-134	+1,486	+2,285	+2,043	-678	+3,203	+2,833
Portugal	+18,679	-1,981	+1,233	+1,750	-8,034	+1,333	+828	+1,790	+2,815	+1,699	+11,416	+1,947	+3,883
Rumania	-122	+56	-3	-13	-6	+19	-1	-12	-6	+15	+65	-217	-19
Spain	+14,351	-816	+2,879	-3,056	-1,865	+400	+2,496	+3,094	+4,413	-3,750	+5,073	+1,016	+4,467
Sweden	+17,708	-637	+2,655	+1,448	+3,861	+3,836	+640	-4,285	+3,586	-2,389 3b/	+876	+1,379	+6,738
Switzerland	+24,934	-2,722	-4,773	+7,198	-1,735	+66	+6,393	+1,867	+10,458	-110	-2,593	+9,295	+1,590
U. S. S. R.	-1,936	+1,967	+4,535	-44	-264	+2,849	-2,161	-2,088	+1,846	-4,541	+202	+1,147	-5,384
Yugoslavia	-7,766	+89	-20	+19	-99	-2,973	+339	-81	-4,911	-179	+132	-47	-35
Other Europe	+22,385	+666	+3,627	+3,327	+6,669	+4,123	+7,300	+646	+1,391	-1,230	-582	-468	-3,084
Total Europe	+568,644	-89,369	+36,839	+48,839	+50,676	+15,373	+113,701	+84,759	+99,263	+31,888 3/	+91,227	+31,668	+53,780
Canada	+301,696	+250,698	+59,671	-41,047	+9,890	-6,095	+43,509	-43,607	-30,925	-7,303	+43,812	+94,495	-71,402
Latin America													
Argentina	-6,313	-3,057	-606	+1,880	-1,473	+1,880	-903	+1,262	+2,266	-2,551	+4,727	-10,839	+1,101
Bolivia	+3,090	+1,029	+2,773	+229	-1,139	-472	+471	+127	-177	-486	-248	-1,452	+2,435
Brazil	+28,847	-631	+10,736	+6,612	-7,786	+16,207	+7,582	+8,812	-1,725	-4,019	-12,193	+605	+4,647
Chile	+18,234	+8,327	-5,116	-2,434	+3,145	+1,960	+8,688	+112	+5,986	-1,686	+1,252	+2,886	-4,886
Colombia	+32,137	+3,435	+1,832	+6,180	-6,190	+2,721	+5,468	+116	-169	+4,614	+3,034	+3,818	+7,278
Costa Rica	-196	+1,089	+600	+738	+877	+1,107	+1,795	-5,345	+56	-617	+15	-52	-459
Cuba	-41,627	-5,843	-5,029	-5,638	+2,919	+3,864	-20,301	+14,572	-4,182	-4,081	-12,723	-3,438	-1,747
French West Indies and Guiana	-2,053	+560	-41	-590	-97	+57	-313	+190	-2,038	-14	+12	-5	+226
Mexico	-31,709	-20,888	-4,507	-959	+5,050	+17,793	+10,062	+9,354	-41,995	-14,717	+736	+2,477	+5,885
Netherlands West Indies and Surinam	+20,363	+1,282	-642	-1,073	+465	+13,001	+1,243	-865	+646	+206	+462	+5,248	+390
Panama	+21,678	+2,018	+3,653	+4,281	-1,342	+2,197	+3,157	-588	+3,822	-209	+4,803	-2,000	+1,886
Peru	+1,078	-1,225	+807	+140	-1,029	+617	+2,432	+58	+1,047	-535	+1,776	-4,287	+1,277
Venezuela	+3,342	-19	-272	+2,731	-1,521	-1,674	+1,543	+2,720	-4,214	+580	+245	+3,477	-254
Other Latin America	+36,580	+4,885	+11,407	+10,280	+8,270	+601	+5,399	-6,281	-11	-1,589	+1,637	+364	+1,618
Total Latin America	+83,451	-9,038	+15,595	+22,377	+149	+59,859	+26,323	+24,244	-40,688	-25,104	-6,465	-3,198	+19,397
Asia													
China	+222,716	+1,515	-6,364	+28,203	+8,342	+8,114	+22,034	+13,589	+21,654	+15,200	+16,496	+23,950	+69,983
French Indo-China	-27	+6	-361	-52	-1	+120	+10	+231	+108	-49	-71	+12	+20
Hong Kong	-17,723	-262	-823	+746	-7,563	-29	-10,659	+485	+116	+780	-452	+25	-87
India, Burma, and Ceylon	+5,324	+3,129	+2,763	-2,854	-3,379	+4,706	+4,168	-7,107	+24	-718	-1,934	+1,645	+4,881
British Malaya	+77	-90	+63	+34	-42	+7	+231	-23	+20	-7	+60	-163	-13
Japan (including Korea and Manchuria)	-729	+36	-89	-528	-40	+10	-13	+39	-23	+35	-32	-36	-88
Netherlands East Indies	-50,322	-3,123	-5,036	-6,021	+4,158	-15,781	+1,467	-20,193	+582	-12,643	+768	+7,143	-1,643
Philippine Islands	+1,625	-313	+252	+579	-239	-33	+881	-410	-292	+253	+1,327	-171	-209
Turkey	+4,049	-7,258	+10,377	-14,519	-3,241	+5,264	-2,729	+2,490	+721	+2,123	+1,636	+4,574	+4,611
Other Asia	+24,956	+3,508	+6,243	+6,428	-550	-433	-302	-451	+343	+1,186	+6,843 4b/	+3,027	-886
Total Asia	+189,946	-2,852	+7,025	+12,016	-2,555	+1,945	+15,088	-11,350	+23,253	+6,160	+24,641 4b/	+40,006	+76,569
Other countries													
Australia	+2,649	+1,948	+1,209	+982	+3,531	-4,929	+6,687	+2,823	+4,323	+4,634	-15,477	+9,827	-12,909
New Zealand	+764	-264	+859	-155	+2,076	-1,388	+870	-1,079	-692	+2,734	-892	-144	-1,161
Egypt and Anglo-Egyptian Sudan	-793	+118	+135	-18	-25	-716	+497	-94	-279	-476	+241	-211	+35
French Morocco	+4,249	+2,614	+172	+1,230	+9,397	+3,021	-5,583	-4,209	+2,902	-3,482	-1,409 4a/	+2,885	-3,289
Union of South Africa	-7,209	-2,358	-874	-859	+2,341	-3,442	+825	-1,685	+1,234	-1,092	+2,019	+420	-3,738
All other	+21,383	+150	-872	+18,046	-17,251	+10,455	+23,079	+8,915	+611	-6,007	-2,016 4/	-12,536	-1,191
Total other countries	+21,043	+2,208	+629	+19,226	+69	+3,001	+26,375	+4,671	+8,099	-3,689	-17,534 4/	+281	-22,253
Unidentified	-22	+162	-76	+94	+60	+228	-151	+3	+25	-49	-24c/	+224	-540
Grand total	+1,164,758	+151,809	+119,683	+61,505	+58,289	+74,311	+224,845	+54,720	+59,027	+1,903 3/	+135,679	+163,436	+55,551

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942 - October 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-141,117	+75,685	-1,001	-34,212	+3,688	+35,562	-1,948	-58,943	-30,397	-98,200	-72,412	+27,674	+13,387
France	-47,723	-720	-8,068	+15,617	-525	+1,934	-10,332	+1,492	+1,813	+10,238	-1,521	-400	-57,251 6b/
Belgium	+1,430	+2,141	-3,505	+2,083	+50	+3,501	-4,872	-313	+1,105	+1,648	-547	+152	-13
Denmark	+957	-215	-349	+455	-187	+531	-658	-270	+334	+452	-340	-216	+1,420
Finland	+7,045	-222	+247	-284	+173	-564	-306	-60	+8,446	-348	-11	-13	-13
Germany	+361	+23	+24	-36	+89	-74	-66	+49	-2	+44	+209	-57	+158
Greece	+5,150	-152	-127	+2,459	+35	+184	+132	+432	-197	+116	+2,425	-116	-41
Italy	+13,957	-428	-457	+494	+920	+780	+582	+2,470	+1,540	+1,828	+2,227	+2,738	+1,263 6a/
Luxembourg	+134	+60	-57	-43	+38	+34	+2	-3	+5	+17	+66	-5	+20
Netherlands	+16,426	+1,034	-604	+5,910	+341	+1,100	-967	+569	-1,796	+3,752	+5,272	-1,158	+2,973
Norway	+26,975	+7,574	+15,072	+1,204	+8,337	+2,791	-14,648	-9,239	+8,405	+261	+8,055	-97	-740
Portugal	+1,763	+6,658	+11,017	-14,445	-8,502	-9,701	-2,241	+3,912	+1,394	+5,220	-257	+4,228	+4,480
Rumania	+225	+15	-52	+64	+182	-269	-5	-1	-22	+33	-10	+244	+46
Spain	+12,967	+727	+3,533	+416	+3,399	+11,644	+427	-1,167	+1,812	-5,313	-4,223	+2,636	-924
Sweden	-11,091	+1,189	+64	-13,496	+258	+3,010	+1,304	+404	-11,297	+2,816	+1,528	-1,045	+4,174
Switzerland	+30,397	-3,958	+3,060	+4,311	-18	+10,353	+1,756	+2,082	+1,672	+2,343	-784	+601	+8,979
U. S. S. R.	+3,775	+3,312	+1,697	-575	-3,436	+1,207	+1,844	-8,183	-671	+379	+309	+4,657	+3,235
Yugoslavia	-4,198	-2,548	+79	-342	-19	+1	-132	+66	-172	+25	+25	-1,149	-32
Other Europe	-24,845	+1,213	-287	-2,297	-898	-130	-16,814	+63	-986	-886	-54	+432	-4,201
Total Europe	-107,412	+91,388	+20,286	-32,717	+3,925	+61,894	-46,942	-66,640	-19,014	-75,575	-60,043	+39,106	-23,080 6/
Canada	+123,623	+32,529	+93,853	+78,701	-58,677	-37,576	-24,110	-65,262	+33,179	+26,163	+65,610	+9,470	-30,257
Latin America													
Argentina	+36,406	+5,833	-11,756	-969	+3,138	+714	+8,232	+5,991	-3,645	-1,622	+7,890	+12,510	+10,090
Bolivia	+5,141	-612	+248	+1,968	-1,132	-287	+313	+221	+3,973	-322	+581	+1,485	-1,295
Brazil	+35,840	+8,825	+21,338	+12,542	-6,744	-2,598	-6,289	+9,714	+153	+1,788	-7,191	+7,037	-2,735
Chile	+8,634	-2,285	+375	+1,891	-276	+2,812	+14,886	-633	+956	-17,579	+36	+11,177	-2,726
Colombia	+13,318	-10,048	+3,532	+1,656	+3,853	+10,133	+3,503	+2,831	-1,028	+3,596	+1,735	-4,176	-2,269
Costa Rica	-5,417	+56	+531	+204	-3	-4,212	-552	-415	-86	-382	-134	-751	+327
Cuba	+41,597	-655	+1,453	+3,288	+7,870	-2,250	+39,067	+4,212	+1,815	-3,881	-5,680	+1,667	-5,309
French West Indies and Guiana	+1,784	-443	-117	+413	+145	+116	+375	+600	-219	+104	+226	-684	+1,268
Mexico	+15,271	+1,152	-13,434	+8,913	+13,007	+6,538	-6,809	+1,981	+6,411	+4,699	-1,988	+3,131	-8,330
Netherlands West Indies and Surinam	-5,073	-861	-425	-1,511	+2,256	+828	-2,542	+854	-2,257	-567	+665	-1,824	+311
Panama	+11,799	-2,460	-1,005	+3,461	+2,054	+3,758	-646	+1,147	+221	+272	+1,628	+1,853	+1,516
Peru	+10,410	+1,662	+577	-2,026	-338	+2,069	+521	-1,678	+1,302	+3,353	+1,029	+1,880	+2,059
Venezuela	+5,977	+1,070	-2,658	+3,918	+4,924	-8,530	-1,506	+917	+890	+7,517	+8,463	-11,568	+2,540
Other Latin America	+21,519	+10,782	-2,854	+86	+9,265	+936	+6,459	+489	-5,163	+1,608	-2,742	+2,397	+256
Total Latin America	+197,206	+12,016	-4,195	+33,834	+38,019	+10,027	+55,012	+26,231	+3,323	-1,416	+4,518	+24,134	-4,297
Asia													
China	-146,709	+11,031	+30,050	+25,260	-18	-493	+874	-17,472	-4,134	-3,775	+2,303	-10,544	-179,791
French Indo-China	-2	-12	+21	-6	+6	-10	+4	-47	+42	-13	-3	+10	+6
Hong Kong	-845	-702	+319	+1,044	+170	-34	-1,120	+256	+59	+45	-696	-147	+61
India, Burma, and Ceylon	-16,505	+885	-3,207	-6,758	+9,384	-575	-984	+8,996	+53	-3,595	+190	+14,448	-35,342
British Malaya	+770	+18	+114	+434	-237	-79	+143	+41	+207	+8	-2	+68	+55
Japan (including Korea and Manchuria)	-137	-241	+294	+55	+43	+8	-125	+113	-114	-43	-17	-49	-61
Netherlands East Indies	+560	-716	+730	-1,996	-480	-1,150	-137	+3,570	-143	-282	+2,563	+1,729	-3,128
Philippine Islands	+2,593	+539	-15	+766	-509	-394	-300	+820	-76	+311	+5,340	-5,083	+1,194
Turkey	-10,310	+2,119	+18,067	-11,687	+3,992	-17,381	+1,507	-9,594	+806	-610	-322	-151	+2,944
Other Asia	+1,703	-1,800	-1,501	-439	+282	-1,863	-2,054	+2,370	-289	+377	+4,491	-534	+2,663
Total Asia	-168,882	+11,121	+44,872	+6,673	+12,633	-21,971	-2,192	-11,047	-3,589	-7,577	+13,847	-253	-211,399
Other countries													
Australia	+27,584	+7,881	-4,527	+2,604	+9,048	-3,835	-11,412	+3,677	+2,093	+2,972	+1,449	+4,645	+13,009
New Zealand	-1,675	+1,626	-189	-766	-30	-578	-943	-969	+195	+2,936	-2,311	-475	-171
Egypt and Anglo-Egyptian Sudan	+1,254	-73	-954	+328	+548	+303	-989	+449	+169	+691	+67	+626	+89
French Morocco	-5,931	+833	+161	-2,572	-920	-2,994	+230	-268	+23	+189	-275	-238	-101
Union of South Africa	-3,451	+2,030	+1,943	-3,409	-1,754	-1,927	+769	-3,351	+1,464	-1,973	+2,484	-2,618	+4,399
All other	-17,740	-4,602	-3,419	-5,939	-1,569	-2,335	-15,978	+918	-8,680	-2,372	+1,233	+1,158	+23,845 6b/
Total other countries	+11	+7,695	-6,985	-9,753	+5,323	-11,386	-29,861	+456	-4,736	+2,443	+2,647	+3,098	+41,070 6b/
Unidentified	-152	+460	-194	-2	-185	+163	+764	-610	+1,371	-1,327	+273	+693	-1,558
Grand total	+44,394	+155,209	+147,637	+76,736 5/	+1,038	+1,151	-47,329	-116,872	+10,534	-57,289	+26,852	+76,248	-229,521 6a/

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942 - October 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945									
	January	February	March	April	May	June	July	August	September	October
Europe										
United Kingdom	-77,816	+48,948	+127	-16,524	+7,064	+32,373	+13,177	-54,769	-71,064	-2,565
France	-17,795 [1a]	-9,243	-43,194	-28,051	-23,190	+57,169	+26,721	-42,284	-43,280	+47,152
Belgium	-2,473	+1,605	+10,143	+6,015	+7,589	-5,125	+8,406	-579	+68,884	-23,011
Denmark	-421	-237	+215	-713	-293	+290	+5	+736	+2,405	+1,731
Finland	-101	-425	+469	-54	-175	-171	-32	+45	+482	-473
Germany	-29	+46	+88	+51	-246	-5	+26	+99	+13	+191
Greece	+93	-96	+1,978	+1,846	+1,182	+2,928	+3,925	+2,664	+2,926	+2,584
Italy	+3,681	+2,781	+2,276	+3,391	+3,419	+1,072	+5,559	+4,401	+4,591	+3,724
Luxembourg	-24	+35	-2	-111	+637	+246	+3,509	+85	-42	-43
Netherlands	-3,101	+2,691	-503	-131	+554	+3,767	+2,844	+2,030	+2,466	+7,429
Norway	-384	+1,738	+7,532	+5,279	-5,952	+6,589	-4,332	-9,116	-2,758	-1,700
Portugal	-12,388	-631	-5,868	+3,927	-2,766	+4,186	+5,985	-7,385	+6,450	-258
Rumania	-51	-312	+186	+36	-47	-34	+30	+401	-455	-
Spain	-4,298	+2,630	-13,936	+4,669	+5,397	-5,099	+5,058	+2,927	-7,292	-8,216
Sweden	-3,529	+3,666	+5,430	+297	+2,162	+5,176	+17,921	+9,796	+5,891	+14,203
Switzerland	-2,176	+8,375	+7,279	-375	+6,042	-1,463	+9,127	+6,931	+3,153	+6,426
U. S. S. R.	-3,406	+243	-4,330	+4,212	+4,703	+3,339	+1,470	+3,388	-374	-965
Yugoslavia	-43	-21	+78	+31	-145	+33	-503	-57	+103	+14
Other Europe	-1,079	-2,336	+4,231	-1,186	+112	-1,304	-5,221	+1,754	-2,174	-361
Total Europe	-125,340 [1a]	+59,457	-27,801	-17,391	+6,047	+103,967	+93,675	-78,933	-30,075	+45,862
Canada	+46,534	+100,510	+59,763	+36,540	-6,083	+77,813	+91,059	+103,786	+44,155	+67,142
Latin America										
Argentina	-4,342	+562	-19,163	-3,410	-2,140	+2,559	+3,484	-4,318	+1,183	+1,118
Bolivia	+2,273	-462	-1,936	+1,325	-764	+1,633	-2,089	+875	-72	-637
Brazil	+19,875	-2,375	-27,524	+3,715	+4,061	+2,306	+21,836	+1,165	+21,155	+1,202
Chile	-98	-1,303	-354	-1,675	+3,876	+13,346	-3,640	+1,945	-2,418	+1,027
Colombia	+1,374	-266	-3,834	-2,902	-1,020	-2,104	+6,552	+7,097	+3,476	-7,675
Costa Rica	-278	+14	+568	+585	+103	-814	+491	-999	-1,093	+484
Cuba	-2,018	-3,340	-6,227	+22,850	+27,337	+10,205	+2,867	-1,121	-6,272	-7,792
French West Indies and Guiana	+156	+545	+327	-244	+1,136	-77	+2,242	-1,229	+364	-308
Mexico	+15,602	+15,829	+14,014	+11,365	+18,508	+5,198	+12,043	-16,949	+5,412	-798
Netherlands West Indies and Surinam	-898	+377	-1,278	-558	-1,145	-3,352	+2,389	+160	+1,221	+630
Panama	+230 [1b]	+2,254	+3,783	-633	+1,409	+2,941	+3,354	-1,563	+1,335	+1,330
Peru	+1,004	+797	+3,117	+1,123	+35	+1,559	-77	+2,809	+656	+3,803
Venezuela	+18,524	-4,701	+5,184	-7,040	+4,052	-6,532	+8,904	-6,946	+1,286	+3,679
Other Latin America	+1,655	+3,456	+3,597	+4,029	+3,230	-1,639	+158	-1,024	-7,016	-1,883
Total Latin America	+53,059 [1b]	+11,387	-29,726	+28,530	+58,678	+25,229	+58,514	-20,098	+19,217	-5,820
Asia										
China	+146,459	-16,524	-2,644	-7,466	-4,992	-22,220	-18,344	+77,528	+9,784	+3,125
French Indo-China	-	+50	-1	+16	+76	-22	+7	+43	+47	-84
Hong Kong	-292	+164	-916	-274	+252	+224	-78	-214	+144	-151
India, Burma, and Ceylon	+8,626	+660	+390	+1,985	-4,205	-836	+3,203	+641	+10,581	+5,278
British Malaya	+30	-411	-3	+16	-53	+113	-39	+2	+4	+67
Japan (including Korea and Manchuria)	+61	-168	+162	-17	-14	+66	+272	-391	+265	-49
Netherlands East Indies	+655	+2,484	+2,911	-999	+2,202	-6,414	+1,414	-3,871	-9,494	+5,155
Philippine Islands	-332	+2,614	-2,409	+3,375	+1,504	+4,612	+2,573	-14,184	+54,120	-1,761
Turkey	+13,198	+9,119	+4,393	+1,186	-1,032	+804	-862	+442	-935	+659
Other Asia	+10,105	+1,941	+3,529	-463	-2,879	-11,545	+436	+4,053	+13,249	-1,482
Total Asia	+178,510	-71	+5,412	-2,641	-9,141	-35,218	-11,418	+64,049	+77,765	+10,757
Other countries										
Australia	-18,916	+698	-287	-132	-2,677	-1,274	-4,029	+825	+1,176	+512
New Zealand	+2,097	-750	-819	-491	-46	-290	+73	+1,179	-1,436	+399
Egypt and Anglo-Egyptian Sudan	+996	+324	+123	+782	-227	+1,593	-207	+2,693	+32	+3,859
French Morocco	-175	-69	-198	+245	+128	-638	+339	+765	+1,028	+1,910
Union of South Africa	+2,021	+165	-64	-323	-521	+468	-844	+1,226	+3,114	-1,581
All other	+14,895 [1a]	+2,099	+4,413	-989	+1,264	+459	+4,041	+6,336	+10,276	+22,969
Total other countries	+918 [1a]	+2,467	+3,168	-908	-2,079	+318	-627	+13,024	+14,190	+28,068
Unidentified	+214	+1,223	+494	+316	-116	-422	-178	-696	+742	+458
Grand total	+153,895 [1b]	+174,973	+11,310	+44,446	+47,306	+171,687	+231,025	+81,132	+125,994	+146,467

Footnotes appear on pages 91 and 92.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - October 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1942	1942											
		January (Jan.1-Jan.28)	February (Jan.29-Feb.25)	March (Feb.26-Apr.1)	April (Apr.2-Apr.29)	May (Apr.30-June 3)	June (June 4-June 30)	July	August	September	October	November	December
Europe													
United Kingdom	+572	+46	-76	+270	+143	-5	+336	-268	-75	+203	-90	-17	+105
France	+811	-97	-55	+593	-130	+25	+254	-183	+18	+395	-332	+8	+315
Belgium	-121	+29	-2	-35	-98	-51	-21	+9	-4	+74	+64	+91	-177
Germany	+75	+10	-11	+1	+5	-3	+3	+38	-1	+138	-115	-1	+11
Italy	+23	-3	+17	+8	-1	+6	-21	+7	+66	-44	-6	+17	-23
Netherlands	-139	+420	+51	+245	+108	+312	+288	-2,902	-2	+380	+40	+147	+774
Sweden	+95	+45	+12	+13	+67	-25	-16	+10	-5	+25	-15	-11	-5
Switzerland	+275	-211	-22	+1,091	-354	+177	-114	+631	-83	+96	-530	-571	+165
Other Europe	+738	-439	-25	+375	+174	+278	+10	-20	+142	+143	-200	+84	+216
Total Europe	+2,329	-200	-111	+2,561	-86	+714	+719	-2,678	+56	+1,410	-1,184	-253	+1,381
Canada	+1,072	+212	+291	-59	-76	-130	+268	-181	+109	+682	-382	+30	+308
Latin America	+261	+1,124	-300	+111	-252	+73	+534	+250	+52	+1,168	-1,481	+133	-1,151
Asia													
Japan (including Korea and Manchuria)	-27	-5	+1	+12	-3	-	-29	+14	+6	+77	-82	+21	-39
Other Asia	-264	+99	-44	-279	+1	+10	+42	-13	+5	+183	-180	-116	+28
Total Asia	-291	+94	-43	-267	-2	+10	+13	+1	+11	+260	-262	-95	-11
All other	+142	-55	+104	-49	+46	-27	+158	+15	+23	+54	-22	+95	-200
Grand total	+3,513	+1,175	-59	+2,297	-370	+640	+1,692	-2,593	+251	+3,574	-3,331	-90	+327

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - October 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	+1,463	+204	-209	-1,041	+1,716	+191	+1,055	-406	-311	+41	-439	+72	+590
France	+821	-74	-318	+701	-58	-230	+546	-139	+243	-218	+91	+166	+111
Belgium	+224	+91	-316	+270	+46	-36	+9	+35	-51	+158	-97	+46	+69
Denmark	+14	-8	+1	-34	+1	-17	-18	+82	-43	-	+36	+11	+3
Finland	-8	+68	-	+1	-72	-	-	-2	+2	+2	-8	-	+1
Germany	-33	-12	+6	+8	+6	-18	+41	-4	-7	-67	-9	+10	+13
Greece	+16	+10	+1	-6	-5	-1	-2	+6	-4	+3	-2	+5	+11
Italy	+110	+32	-2	+10	+5	+2	+6	+5	-15	+33	+7	+60	-33
Luxembourg	+272	+210	-90	-24	-86	+80	+39	-33	+6	+275	-51	+15	-69
Netherlands	+2,387	+148	-413	+560	+131	-113	+266	+397	+204	-85	+216	+5	+1,071
Norway	+474	+178	+34	+49	+3	-	+20	+42	+7	+15	+85	+26	+15
Portugal	+146	+3	-1	-2	+3	-2	+93	-77	+4	-7	+73	+61	-2
Rumania	+6	+4	-22	+19	-	-	-	-1	+1	+1	+4	-	-
Spain	+4	-15	+7	+5	-1	+4	-1	+4	-2	-	+4	-5	+4
Sweden	-71	-19	+34	+38	+114	-67	-7	+44	+67	-148	-108	+260	-279
Switzerland	+5,556	-239	-2,627	+3,453	-382	+797	+1,376	+1,274	+913	+643	+11	+82	+255
U. S. S. R.	+4	-	-	-167	+167	-	-	+1	+68	-69	-	-	+4
Yugoslavia	+1	+2	-21	+20	-	-	-	-	-	+1	-2	+2	-1
Other Europe	-347	-274	-98	+195	+140	-323	+57	-29	+54	+17	-148	+44	+18
Total Europe	+11,039	+309	-4,034	+4,055	+1,728	+267	+3,480	+1,199	+1,136	+595	-337	+860	+1,781
Canada	+2,433	+743	+715	+228	-600	+132	+610	-571	+156	+145	+507	-242	+610
Latin America													
Argentina	-807	+163	-72	+481	-553	-510	-34	-150	+4	-560	-728	+1,185	-33
Bolivia	+12	+2	+4	-	+4	-6	+156	-152	-	+38	-39	-7	+12
Brazil	-215	-142	+281	-578	-6	+77	+7	+143	-58	+31	-8	-8	+46
Chile	-104	-52	-156	+234	+206	-117	-38	+98	-43	-208	-6	-14	-8
Colombia	+22	-15	+19	-15	-68	+29	+55	+116	+6	-62	-155	+90	+22
Costa Rica	+36	+18	-2	+12	-27	+1	+8	+5	-10	+2	+3	-10	+36
Cuba	-431	+529	+2,587	-2,474	-152	-369	-312	-103	-965	+355	+838	-170	-195
French West Indies and Guiana	-	+3	-3	+3	+15	-20	+2	+4	-1	-3	+12	-41	+29
Mexico	-255	-209	+237	+166	-412	-327	-65	-	+154	+60	-151	+342	-50
Netherlands West Indies and Surinam	+20	+4	-67	+13	-	-21	+10	+22	+10	+73	-18	-16	+10
Panama	+1,902	+373	+192	+351	+462	+494	-303	-183	+1,027	-201	+107	-321	-96
Peru	+244	+15	+104	-184	+23	+36	-169	-36	+414	-3	-30	+42	+12
Venezuela	-24	-52	-84	+168	+24	-44	-60	-55	-286	-34	-119	+185	+313
Other Latin America	-831	+240	-130	+248	+520	-711	+142	-104	+91	+311	-536	-604	-298
Total Latin America	-431	+877	+2,930	-1,555	+36	-1,488	-601	-395	+343	-201	-830	+653	-200
Asia													
China	-154	+293	-107	-328	-250	-53	+42	-135	+46	+42	-30	+205	+121
French Indo-China	-	-	-	-	-	-	-	-	-	-	+6	-6	-
Hong Kong	+47	+1	-	+4	+6	-3	+3	+2	+17	+3	+2	+7	+5
India, Burma, and Ceylon	+20	+11	-	+32	-38	+10	+5	+4	-3	+1	-5	-1	+4
British Malaya	+1	+3	-3	+1	-1	-	-	-	-	-	-	+1	-
Japan (including Korea and Manchuria)	-17	+4	-1	+6	+3	-3	-	-	-	+2	-8	+8	-28
Netherlands East Indies	+1	+1	-1	-	-	-	-	-1	-2	+2	-3	+7	-2
Philippine Islands	+88	+40	+35	-26	+6	-	+1	+5	-44	+65	-9	+15	-
Turkey	-	-	-	-	-	-	-	-	-	-	-	+4	-4
Other Asia	-79	-115	-19	-3	-11	+13	+13	+83	-77	+1	-	+5	+31
Total Asia	-93	+238	-96	-314	-285	-36	+64	-42	-63	+116	-47	+245	+127
Other countries													
Australia	+120	+125	-54	-162	+23	+51	+18	+84	+91	-61	-27	+70	-38
New Zealand	-5	+61	-31	-50	+21	+13	+70	+112	-43	-15	-28	-120	+5
Egypt and Anglo-Egyptian Sudan	+113	+55	-1	+1	+3	-4	+2	+3	+12	-2	+1	+34	+9
French Morocco	+31	+2	-	-30	-	-	-	-	-	-	+60	-	-1
Union of South Africa	-21	+5	-29	+2	-8	+5	-	-	+1	-1	-	+2	+2
All other	+187	+241	-	-41	+3	+36	+19	+30	+61	-12	-45	-196	+91
Total other countries	+425	+489	-115	-280	+42	+101	+109	+229	+122	-91	-39	-210	+68
Unidentified	-1	+2	-	-	+1	-3	-	-	+4	+1	-1	-2	-3
Grand total	+13,372	+2,658	-600	+2,134	+922	-1,027	+3,662	+420	+1,698	+565	-747	+1,304	+2,383

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section 1 - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - October 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-310	-83	+121	-366	-154	-180	+154	+346	-282	+462	+150	-769	+291
France	+1,539	-119	+26	+296	-328	+283	+318	+128	+107	+159	+191	+87	+391
Belgium	+108	+9	-69	+21	+51	-31	-4	+166	-79	+27	+12	-47	+52
Denmark	+39	-31	+32	-9	+4	+3	+9	-6	-3	+41	+2	-	-3
Finland	+1	-	-	+1	-	-	-	-	-	-	-	-	-
Germany	+154	-7	+12	-9	+3	-15	+7	-1	-1	+2	+35	+100	+28
Greece	+1	-	-	+2	-1	+4	-8	-4	+6	+1	+4	+1	-4
Italy	-25	-65	+5	-	-	-7	+6	+56	-55	+3	+23	+1	+8
Luxembourg	+633	-4	-24	+44	+4	+1	+11	-48	+502	-	+129	-391	+409
Netherlands	+2,423	-107	+425	+103	+294	+33	+208	+318	-308	+47	+311	+157	+942
Norway	+285	-29	+31	+13	+30	+14	-228	+205	+31	+110	+3	-52	+157
Portugal	-116	+17	-25	+1	+8	+2	+4	+6	+8	-5	+3	-10	-125
Rumania	-6	-	+1	-	-	-	+1	-	-10	+6	-4	-	-
Spain	+88	-16	+9	+11	-19	-	-	+2	+1	-	+19	-82	+163
Sweden	+90	-5	+78	+88	+66	-162	-47	+57	-10	+33	-9	+39	-38
Switzerland	+3,758	+761	-1,245	+909	-523	+716	-506	+1,098	+318	+653	+1,001	-881	+1,457
U. S. S. R.	-4	-4	-	-	-	-	-	+6	-6	-90	+90	-	-
Yugoslavia	+3	-1	-1	-	+1	-	+1	-	-	-	+2	+1	-
Other Europe	-79	-26	-30	+83	-12	+35	-127	+18	+139	-29	-24	+44	-150
Total Europe	+8,582	+290	-654	+1,188	-576	+696	-201	+2,347	+358	+1,420	+1,938	-1,802	+3,578
Canada	-1,417	-494	+273	+396	+300	-931	+345	-912	-320	-272	+2,196	-1,440	-558
Latin America													
Argentina	+1,141	-67	+299	+1,206	-138	+141	-341	+288	+225	-414	+145	+226	-429
Bolivia	+39	+4	+18	-17	+22	-2	+13	+12	-2	-9	-	-11	+11
Brazil	+1,252	+318	+41	+14	-47	+1,428	-53	-446	+217	+381	-228	-119	-254
Chile	+246	+132	-55	+51	-19	-7	+99	-13	-29	-105	+129	-3	+66
Colombia	+316	+136	-27	-1	-18	+46	+64	+45	-71	+17	+80	-121	+166
Costa Rica	-32	-3	-2	+13	-6	-9	-5	+20	-11	-10	-19	+119	-119
Cuba	-1,121	-185	+1,213	-1,208	-181	+37	-34	-387	+131	-253	-127	-131	+4
French West Indies and Guiana	-	-51	+51	+7	+9	-16	-	-	-	-	-	-	-
Mexico	+1,105	-208	-81	+332	-73	-140	+151	-78	+332	-108	+462	+237	+279
Netherlands West Indies and Surinam	+302	-8	+9	+370	-80	+45	+29	-6	-11	+13	-35	-14	-10
Panama	+255	-459	+177	-219	+134	-63	-34	-49	-280	+816	+562	-1,319	+989
Peru	-498	-41	-5	+3	+19	+60	-68	-	-36	-11	+4	+42	-465
Venezuela	-179	-175	-163	+36	+105	-19	+48	+33	-299	+132	-189	-145	+457
Other Latin America	-1,517	+56	+790	-1,346	-141	-199	-177	-167	+29	+339	-58	+1,389	-2,032
Total Latin America	+1,309	-551	+2,265	-759	-414	+1,302	-308	-748	+195	+788	+726	+150	-1,337
Asia													
China	+246	+52	-15	-237	-182	+116	-153	-520	-6	-89	+116	+893	+271
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	-649	-3	-	+3	+2	-33	-32	+35	+32	+6	-4	+4	-659
India, Burma, and Ceylon	+35	-4	+4	-5	-464	+447	-10	-89	+89	+6	+55	-	+6
British Malaya	-	-	-1	-	-	-	-	-1	+1	-	-	-	+1
Japan (including Korea and Manchuria)	-4	-4	-1	-	-	-	-3	-	+1	-	-1	+3	+1
Netherlands East Indies	+2	-	-4	+5	-	+1	-	+7	-7	-	-	-	-
Philippine Islands	-6	+8	+6	+18	-15	+10	-54	+1	-6	-14	+22	-9	+27
Turkey	+3	-	+3	-	-1	+1	-	-	-	+1	-	-1	-
Other Asia	-29	-14	-20	-5	+23	-	+18	-71	+27	+156	-145	+60	-58
Total Asia	-402	+35	-28	-221	-637	+542	-234	-638	+131	+66	+43	+950	-411
Other countries													
Australia	-254	+29	+13	+26	+6	-32	-271	-12	-	+11	-3	-15	-6
New Zealand	-33	+10	+1	+9	-1	+18	-67	-5	+1	-	+1	-1	+1
Egypt and Anglo-Egyptian Sudan	+3	-7	-30	+1	+14	+17	-20	+1	+16	+3	-4	+11	+1
French Morocco	-	-	+3	-	+2	-1	+2	+1	-7	+1	-	-	-1
Union of South Africa	+5	-	-3	-	-	-1	-1	+2	+8	-	-	-1	+1
All other	+746	-25	-9	+43	+15	+8	+9	+83	+268	+296	+14	+7	+37
Total other countries	+467	+7	-25	+79	+36	+9	-348	+70	+286	+311	+8	+1	+33
Unidentified	-10	-	-	+1	+2	-2	-1	-	-	-	-	-	-10
Grand total	+8,529	-713	+1,831	+684	-1,289	+1,616	-747	+119	+650	+2,313	+4,911	-2,141	+1,295

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942 - October 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945									
	January	February	March	April	May	June	July	August	September	October
Europe										
United Kingdom	-12	+51	-15	-120	+683	+2,538	-3,128	-290	+823	+28
France	-1,168	+970	+229	+30	-552	+254	-23	+293	-53	+129
Belgium	+170	+93	-78	+46	+74	-54	+246	-205	+101	-115
Denmark	+5	+8	-3	-	-15	+5	+30	-110	+71	+52
Finland	-	-	+1	-	-	+1	+5	-	+1	-
Germany	-128	-1	+20	+6	-13	+1	+1	+9	+139	-26
Greece	-	-	+1	-	-	-	+12	+1	-10	+11
Italy	+1	+2	+10	+9	-8	+14	+14	+5	+1	+11
Luxembourg	+21	-4	+29	+38	-418	+5	-5	+300	+78	+22
Netherlands	+134	+251	-78	+424	+95	+411	+677	+173	+385	+452
Norway	-37	-121	+97	+6	+31	+117	-46	+205	+94	-35
Portugal	+146	-5	+1	-24	-9	+2	+6	+16	-14	-11
Rumania	-	-	+13	-3	+2	-	+1	-	-	-
Spain	-152	+1	+7	-3	+8	+2	+5	-3	+18	+2
Sweden	+23	+44	+11	+11	+94	+148	-42	-38	-67	-33
Switzerland	-112	+1,014	+521	+240	+1,117	+187	+381	+225	+1,195	-514
U. S. S. R.	-9	+9	-	-	-	-	-	+2	-2	-
Yugoslavia	-	-	-	-	-	+1	-	-	-	-
Other Europe	-3	+142	-413	+4	-17	+42	-158	+43	+1	+336
Total Europe	-1,121	+2,454	+353	+664	+1,072	+3,674	-2,024	+626	+2,761	+309
Canada	+557	+305	-86	+80	+2,256	-1,367	-611	+866	+368	-923
Latin America										
Argentina	+620	-14	+741	+479	-965	-558	+341	+331	+460	-321
Bolivia	+3	-7	+3	+10	+11	+14	-1	-22	-7	+10
Brazil	-63	-303	-272	-235	-940	+961	-367	+36	-7	+1,096
Chile	-3	+40	+34	+64	-112	-235	+33	+239	-148	-15
Colombia	+123	-27	-63	+14	-94	-122	-34	-30	-70	+118
Costa Rica	+4	-19	+65	-11	-1	-29	+24	+48	-49	+6
Cuba	+115	+186	-59	+262	-192	-355	-317	-275	+498	-442
French West Indies and Guiana	+40	-37	-	+2	+70	-72	-	-	-	-
Mexico	+77	-36	-293	-501	+1,313	+333	-297	-562	+504	-404
Netherlands West Indies and Surinam	+29	+39	-183	+145	-2	-365	+104	+86	+52	+454
Panama	+31	+670	+372	-398	+1,222	-1,408	-376	+434	+441	+334
Peru	-37	-25	-131	-494	+254	+590	-586	-18	-9	+172
Venezuela	+145	+72	+100	+197	+174	-1,475	-295	-212	+482	-957
Other Latin America	+79	+405	-14	-64	-244	-607	-21	-51	+40	-86
Total Latin America	+1,163	+944	+300	-530	+494	-3,328	-1,792	+4	+2,187	-35
Asia										
China	-1,461	-23	-134	-320	-561	-728	-233	+381	-75	+424
French Indo-China	-	-	-	-	-	-	-	-6	+6	+8
Hong Kong	+658	+1	+11	+18	+1	+5	+5	+2	-13	+72
India, Burma, and Ceylon	-57	+67	-9	-8	-3	-11	-68	+23	-2	-7
British Malaya	-	+2	+1	-	-	-	-	-	-	-
Japan (including Korea and Manchuria)	-3	+1	-3	-	+1	-	-	-	-	-
Netherlands East Indies	+1	-	-	-	+56	-56	-	+112	-112	+153
Philippine Islands	+6	-4	+65	+34	-78	-44	-28	-39	+80	-169
Turkey	-	+14	+4	-3	-6	-3	+1	-	+1	-
Other Asia	+21	+4	-14	+16	+10	+4	+16	+26	+53	-36
Total Asia	-835	+62	-79	-263	-580	-833	-307	+499	-62	+445
Other countries										
Australia	+4	+17	+5	+22	-33	-4	+22	+17	-35	+9
New Zealand	-1	+1	-1	-	-	-1	-3	+1	-2	-1
Egypt and Anglo-Egyptian Sudan	-	+10	-9	-31	-2	+10	-25	+3	+1	+2
French Morocco	+3	+3	-2	-	-	+10	-9	+1	-	-
Union of South Africa	+3	+34	+11	-34	-3	+4	-	+33	+2	-1
All other	+18	+14	+51	+16	+12	+4	+6	+14	+251	-35
Total other countries	+27	+79	+33	-27	-26	+23	-9	+69	+217	-26
Unidentified	+14	-4	-	-2	-7	-	+54	-	-2	+3
Grand total	-195	+3,840	+521	-78	+3,209	-1,831	-4,689	+2,064	+5,469	-227

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers

(In thousands of dollars; negative figures indicate net sales by foreigners)

	Total calendar year 1942	1942											
		January (Jan.1-Jan.28)	February (Jan.29-Feb.25)	March (Feb.26-Apr.1)	April (Apr.2-Apr.29)	May (Apr.30-June 3)	June (June 4-June 30)	July	August	September	October	November	December
Europe													
United Kingdom	-9,686	-652	+145	-2,358	-1,603	-695	-2,112	+92	-517	-508	-356	-472	-650
France	+6,327	+189	+365	-601	+350	+740	+281	+340	+803	+381	-384	+398	+3,465
Belgium	-1,620	+338	+114	+169	-158	-301	-153	-533	-318	+13	-24	-363	-404
Germany	-711	-10	-21	-19	+25	+5	-110	-135	-241	-85	-137	-3	+40
Italy	-113	-4	-6	-81	+101	+5	-8	-65	-31	-87	+19	-21	+65
Netherlands	+257	-75	+1	+4	-26	-56	-71	+188	-8	+12	-57	-46	+391
Sweden	+1,791	+18	-1,256	+299	-46	+308	+231	+940	-181	+191	-81	+857	+511
Switzerland	+24,786	+3,056	+818	-89	+2,856	+1,745	+1,822	+2,661	+2,030	+1,760	+3,420	+3,406	+1,301
Other Europe	+13,607	+314	+1,250	+368	+420	+377	+159	+278	+577	+3,554	+2,381	+1,851	+2,078
Total Europe	+34,638	+3,174	+1,410	-2,308	+1,919	+2,128	+39	+3,766	+2,114	+5,231	+4,761	+5,607	+6,797
Canada	-38,751	+1,270	-7,424	-8,618	-8,289	-6,486	-5,516 1a/	-16,998	+3,729	+91	+9,217	-2,658	+2,931
Latin America	+31,422	+1,559	-557	+2,568	+1,595	+6,087	+2,959 1b/	+4,755	+1,438	+179	+3,570	+2,145	+5,124
Asia													
Japan (including Korea and Manchuria)	-35	+56	+129	+33	+14	+89	-15	+7	+2	-332	+7	+3	-28
Other Asia	+10,512	+89	+146	+323	-168	+467	+1,124	+262	+1,199	+173	+1,892	+4,331	+674
Total Asia	+10,477	+145	+275	+356	-154	+556	+1,109	+269	+1,201	-159	+1,899	+4,334	+646
All other	+1,449	+55	+222	+30	+246	+184	-4	+5	+199	-19	+290	+29	+212
Grand total	+39,235	+6,203	-6,074	-7,972	-4,683	+2,469	-1,413 1/	-8,203	+8,681	+5,323	+19,737	+9,457	+15,710

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

(In thousands of dollars; negative figures indicate net sales by foreigners)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-20,435	-111	-713	-1,301	-1,631	-1,410	-5,517	-2,703	+1,211	-2,814	-1,208	-1,941	-2,297
France	+464	-895	+93	-248	+1,158	+4,013	+135	-6,496	-1,894	+3,233	+1,014	+261	+90
Belgium	+1,535	-772	+80	-160	-742	-448	-67	+2,841	+14	+205	-33	-113	+730
Denmark	+1,961	+367	+3	+375	+1,395	+29	-95	+11	+12	+9	+65	-4	-206
Finland	+264	+2	+2	+114	+14	+3	+8	+10	-2	+71	+21	+11	+10
Germany	-18	+8	-29	-19	+23	-2	-27	-30	+5	+48	-3	+4	+4
Greece	-137	-4	-108	-28	+4	-	+2	-10	+4	-3	+6	-	-
Italy	+680	-2	-20	+39	-90	+87	+463	+90	+52	+43	+7	-16	+27
Luxembourg	-111	+16	+15	+43	+16	+9	-124	+18	-6	-41	+14	-1	-70
Netherlands	+4,374	+859	+414	+61	+1,127	+1,106	+213	+149	-156	+129	+594	+8	-130
Norway	+2,360	-6	+702	+159	+59	+46	+34	+206	+815	+153	+71	+78	+43
Portugal	+1	-15	-3	-9	+35	+22	+135	+18	-10	+1	+9	-32	-150
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	+24	+1	-40	+3	-1	+54	+2	+4	+8	-24	+33	-1	-15
Sweden	+3,356	+269	-38	+420	+2,415	-74	-24	+30	-567	-139	-501	+1,612	-47
Switzerland	+6,531	+2,280	+1,803	+31	+2,068	+132	+250	-357	-2,252	+2,307	+102	+1,702	-1,535
U. S. S. R.	+523	+42	+163	+14	-	+10	-	+144	+2	+7	+121	+13	+7
Yugoslavia	-	-	-	-	-	-	-	-	-	-1	+1	-	-
Other Europe	+3,682	+46	+130	+136	+43	+4	+43	+64	+18	+7	+3,216	-4	-21
Total Europe	+5,054	+2,085	+2,454	-370	+5,893	+3,581	-4,569	-6,011	-2,746	+3,191	+3,529	+1,577	-3,560
Canada	+31,070	-86,520	-15,234	+57,488	-5,182	-9,729	-1,306	-17,309	+107,461	+23,951	-7,413	-2,849	-12,288
Latin America													
Argentina	+5,611	-251	-618	-748	-477	+1,028	+563	+386	+662	+1,986	+1,276	+166	+1,638
Bolivia	+99	+19	-83	+10	+9	+27	+36	-	+12	+24	-	+47	-2
Brazil	+1,520	+325	+274	+259	-4	+71	+89	+82	+75	-47	+10	+234	+152
Chile	+1,384	-22	-34	-268	-256	+1,079	-78	+26	-200	+89	+89	+718	+241
Colombia	+2,440	+219	+162	+345	+97	+310	+676	-47	+26	+118	+269	+129	+136
Costa Rica	-106	-15	-14	-16	+16	-6	-39	+2	+9	-	-20	+12	-35
Cuba	+8,887	+1,162	+984	+1,759	+936	+40	+169	-358	+2,168	+1,543	+180	+238	+66
French West Indies and Guiana	-14	-	-	-	-6	-4	-	-3	+3	-	-	-	-4
Mexico	+3,733	-65	+13	+413	-126	+242	+116	+165	+1,232	+951	+140	+431	+221
Netherlands West Indies and Surinam	+20	-143	+50	+12	+26	-22	+79	-36	-13	-48	+96	+14	+5
Panama	+4,967	-39	-498	+369	+1,846	+135	-449	-1,162	-365	+22	+893	+2,809	+1,406
Peru	+77	-8	+83	+22	-126	-86	+146	+191	-296	+83	+33	+8	+27
Venezuela	+1,365	+263	+339	+224	+213	+191	+99	+79	+176	+160	+87	-264	-202
Other Latin America	+2,128	-73	-24	-139	-1	-122	-227	+20	-134	+2,209	-24	+89	+554
Total Latin America	+32,111	+1,372	+634	+2,242	+2,147	+2,883	+1,180	-655	+3,355	+7,090	+3,029	+4,631	+4,203
Asia													
China	+67	-11	-136	+708	+1,482	-965	-146	-1	+1,062	+284	-1,336	+60	-934
French Indo-China	-78	-	-	-	-	-	-	-78	-	-	-	-	-
Hong Kong	-155	-	-	-	-	-	-	-	-	-20	-	-	-135
India, Burma, and Ceylon	-571	-10	-108	-52	-202	-250	-40	-99	-136	-11	+29	-11	+319
British Malaya	-5	-	-	-	-	-	-	-	-	-5	-	-	-
Japan (including Korea and Manchuria)	-28	-	-7	-7	-7	-3	-	-9	+7	-1	+10	-	-11
Netherlands East Indies	+35,400	+1,100	+3	+8,000	+1,000	+1,000	-	+14,350	+1,000	+8,097	+350	+500	-
Philippine Islands	-244	-20	+45	-45	-22	+136	-67	+166	+107	-27	+28	+9	-554
Turkey	+180	+1	+22	+42	-2	+53	-1	+16	-1	-14	-9	+75	-2
Other Asia	+990	+36	+352	+297	+64	+106	+198	+98	-21	-139	+17	-50	+32
Total Asia	+35,556	+1,096	+171	+8,943	+2,313	+77	-56	+14,443	+2,018	+8,164	-911	+583	-1,285
Other countries													
Australia	+1,382	+244	+84	+80	+393	+117	+59	+30	+69	+28	+82	+145	+51
New Zealand	-5	+8	+3	-7	-	+6	-	-	-13	-	-7	-	+5
Egypt and Anglo-Egyptian Sudan	-50	+5	+3	-4	-23	+36	-2	+9	-7	+5	+3	-8	-67
French Morocco	+86	-	+2	+75	+29	-3	+12	-17	-11	-23	+20	+4	-2
Union of South Africa	-335	-4	-63	-20	-47	-5	+7	-36	-148	-6	-12	-5	+4
All other	+1,261	-3	+38	+86	+472	+83	-37	-17	+278	+143	+15	+204	-1
Total other countries	+2,339	+250	+67	+210	+824	+234	+39	-31	+168	+147	+101	+340	-10
Unidentified	-667	-	-	-	-	-	-	+15	-639	-	-	-43	-
Grand total	+105,463	-81,717	-11,908	+68,513	+5,995	-2,954	-4,712	-9,548	+109,617	+42,543	-1,665	+4,239	-12,940

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

(In thousands of dollars; negative figures indicate net sales by foreigners)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-26,274	-2,844	-1,835	-3,052	-1,621	-1,892	-3,171	-492	-4,495	-1,574	-1,119	-1,682	-2,497
France	-4,994	-408	+2,372	-13,270	+706	-1,582	+8,473	+172	-1,953	-10,197	+3,290	+36	+7,367
Belgium	-7,510	-351	-78	+395	+68	-1,574	-6,321	-166	-21	-31	-44	-12	+625
Denmark	+86	+5	-5	+76	-59	+5	+89	-41	-154	-1	-98	-49	+318
Finland	+136	+7	+1	+73	+20	+21	+16	-	-2	-	-	-	-
Germany	+66	-9	-1	-	+5	+15	-7	+4	+9	-7	+28	+26	+3
Greece	-420	-28	-12	-134	+4	+2	+8	+5	-	-	-	-	-265
Italy	+979	+242	+76	-5	-10	-18	+64	+82	-109	-13	+76	+250	+344
Luxembourg	-718	-17	-5	-19	-	+2	-8	-3	-550	+4	-108	-26	+12
Netherlands	-264	+566	+33	-282	-149	+41	+716	-173	-353	+86	-58	-320	-371
Norway	+2,348	+177	+574	+86	+48	+78	+327	+151	+574	+154	+51	+67	+61
Portugal	+262	+16	+48	+51	+81	-15	+11	-12	+51	+21	-5	+5	+10
Rumania	+30	-	-	-	-	-	-	-	-	-	-	+30	-
Spain	-1,620	+5	-1,455	+16	-5	+34	-30	-16	+19	-1	-128	+6	-65
Sweden	+2,025	-136	-13	-147	-60	-142	-75	-631	+3,550	-119	-115	-139	+52
Switzerland	+1,035	-831	+2,118	+150	+734	-509	+395	-123	-103	-1,547	-551	+1,845	-543
U. S. S. R.	+51	+20	+6	+6	+5	-	+4	-	-	+1	-	+9	-
Yugoslavia	-4	-	-	-	-	-5	+3	-	-	-	-2	-	-
Other Europe	+22,585	-15	+27	+37	+4,614	+4	+15,891	-13	-22	-61	+32	+85	+2,006
Total Europe	-12,201	-3,601	+1,851	-16,019	+4,381	-5,535	+16,385	-1,256	-3,559	-13,285	+1,249	+131	+7,057
Canada	+93,850	-328	-7,266	-21,625	-4,280	-6,357	+27,717	+69,583	+6,320	+50,672	-5,320	-6,859	-8,407
Latin America													
Argentina	+16,709	+2,300	+287	+442	+491	+749	+226	+2,933	+1,040	+4,062	+745	+1,658	+1,776
Bolivia	+1,058	+3	+23	-11	+21	-50	-3	+27	+3	+917	-15	+108	+35
Brazil	+4,394	+92	-75	-226	+183	-60	-40	+669	+1,672	+284	+299	+564	+1,032
Chile	+1,124	-164	-14	-62	+60	+1,153	-14	-95	+147	+82	-86	+45	+72
Colombia	+2,933	-250	+43	+14	+43	+38	+304	+216	+535	+309	+1,092	+264	+325
Costa Rica	-70	+9	-4	-16	+7	+14	-13	-52	-8	+11	+6	-5	-19
Cuba	+1,822	+16	+364	-731	+245	-4	-27	+3,329	-1,696	+43	-45	-662	+990
French West Indies and Guiana	-13	-	+14	-	-1	+1	-	-21	-	-	-	-6	-
Mexico	+6,164	-205	+115	-139	+300	+1,170	+2,518	+1,939	+47	+478	-40	-375	+356
Netherlands West Indies and Surinam	-649	+13	-88	-98	-7	-21	+172	+18	-22	-125	-11	-601	+121
Panama	+4,110	+1,318	+195	+93	-82	+230	-722	+1,215	+828	+1,063	-374	+1,068	-722
Peru	+515	+222	+48	+98	+188	-64	+54	-80	+15	-7	+51	-29	+19
Venezuela	+408	+121	+179	-16	+12	+127	-222	+24	+384	-93	-13	+232	-327
Other Latin America	+5,747	+64	+220	+288	+126	+232	+763	+479	+300	+527	+166	+1,527	+1,055
Total Latin America	+44,252	+3,539	+1,307	-364	+1,586	+3,515	+2,996	+10,601	+3,245	+7,551	+1,775	+3,788	+4,713
Asia													
China	+170,438	+30	+5	-7	-612	-47	+618	+1,124	+239	-98	-243	-599	+170,028
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	+69	+30	+8	-	-116	+33	+81	+4	+10	-5	+9	+1	+14
India, Burma, and Ceylon	+427	-4	+62	+14	+455	+79	+4	-60	-19	+172	-52	-52	-172
British Malaya	-2	-	-	-	-	-	-	-2	-	-	-	-	-
Japan (including Korea and Manchuria)	-157	-110	-1	-8	-	-24	+4	-6	-8	-1	-	-11	+8
Netherlands East Indies	+6,002	-12	-	+5,000	-	-	+500	+500	-	+1	-	+13	-
Philippine Islands	+77	+68	-46	-147	+26	-9	+134	-56	+36	+51	-70	-36	+126
Turkey	+40	-12	-5	-1	+14	-	+3	-13	+16	+24	-	-	+14
Other Asia	+221	+171	-31	+43	-13	+58	+11	+282	+35	+1	-116	-208	-12
Total Asia	+177,115	+161	-8	+4,894	-246	+90	+1,355	+1,773	+309	+145	-472	-892	+170,006
Other countries													
Australia	+1,339	+39	+279	+57	+202	+59	+24	+20	+336	+88	+224	+25	-14
New Zealand	-21	-	-9	-	-6	-	-1	-7	-2	+9	-5	-	-
Egypt and Anglo-Egyptian Sudan	+85	-2	-7	+25	-	-	+3	+78	-1	-1	-	-8	-2
French Morocco	-39	-	-3	-37	+24	-11	+8	+16	-1	-30	+6	+4	-15
Union of South Africa	-334	+1	+6	-3	+1	+2	-85	-205	-42	+22	-15	-6	-10
All other	+185	+45	+4	-6	-6	+32	+437	-65	-309	-148	+70	+6	+125
Total other countries	+1,215	+83	+270	+36	+215	+82	+386	-163	-19	-60	+280	+21	+84
Unidentified	-	-	-	-	-1	-	-	+1	-	-	-	-	-
Grand total	+304,231	-146	-3,846	-33,079	+1,656	-8,205	+48,840	+80,538	+6,296	+45,023	-2,488	-3,811	+173,453

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

(In thousands of dollars; negative figures indicate net sales by foreigners)

	1945									
	January	February	March	April	May	June	July	August	September	October
Europe										
United Kingdom	-3,602	-3,949	-4,830	-6,235	-4,469	+2,037	-1,321	-1,125	-1,852	-6,399
France	-72	-89	-8,828	-904	-771	+11,211	-6,002	-557	+7,427	-347
Belgium	-69	+76	-739	-1,049	+96	+2,022	-82	-195	+138	+604
Denmark	-35	+101	+398	+41	-38	+328	+14	-105	-142	+2
Finland	-	+22	+1	+4	+1	-	+3	-1	+685	+35
Germany	+6	+6	-3	-14	+40	+37	+7	+8	+21	-2
Greece	-10	-	-150	+15	-86	-	-67	+142	+14	-90
Italy	-111	+323	-5	+40	-1,366	+1,376	-384	-25	+8	+104
Luxembourg	-17	-9	-1	-41	-56	+19	+50	-313	+78	-63
Netherlands	+6	+77	+12	+298	-122	+1,991	-483	-200	-2,820	-2,127
Norway	-2	+14	+169	+91	-3	+227	-63	+1,889	-122	-51
Portugal	-34	+28	+79	+20	+13	+6	+8	-2	+3	-50
Rumania	-	-	-	-	-	-	-	+16	-	+15
Spain	-6	-8	+5	-236	+82	+240	+51	+84	-6	-37
Sweden	-117	+190	-2,363	-239	+944	-34	+12	-92	+57	-3
Switzerland	-2,363	-2,641	-1,152	-2,155	-778	+3,840	+743	-1,491	-1,573	+897
U. S. S. R.	-	+3	+1	-	-	+1	-	+6	+2	-
Yugoslavia	-	+1	-	-77	-	-	-	+1	+3	-
Other Europe	+70	-1,108	-6,133	+87	-33	+129	-1,027	-103	-46	-215
Total Europe	-6,356	-6,963	-23,539	-10,354	-6,546	+23,430	-8,541	-2,063	+1,875	-7,726
Canada	+7,344	-50,283	-5,643	+22,920	+13,602	-4,412	-5,721	-24,253	-16,487	-58,222
Latin America										
Argentina	+256	+48	-35	-49	+1,634	+1,685	-456	+240	+104	+12
Bolivia	-17	+14	+5	+20	+2	-46	+451	+13	-16	-1
Brazil	+294	+95	+349	+233	+333	+1,186	+370	+372	+208	+113
Chile	-127	-72	+651	-89	+2,453	+264	+23	-95	-57	+401
Colombia	+45	+111	-347	+109	+114	+315	+230	-5	+54	+408
Costa Rica	-3	+13	-60	+3	-11	+23	-19	-7	-17	-19
Cuba	+166	+189	+168	+481	-115	+741	+719	+879	-431	-50
French West Indies and Guiana	-	-5	+10	-3	-	-9	-	-47	-	-
Mexico	-267	-10	+261	-14	-318	-24	+289	+73	-693	-4,051
Netherlands West Indies and Surinam	-82	-52	+11	+40	+5	+163	+72	-208	-69	-11
Panama	+1,892	-733	-45	-547	-2,072	+804	-1,212	-1,616	-858	-2,667
Peru	+46	-29	+214	+82	+282	+617	+111	-68	+165	-16
Venezuela	-253	-117	+107	+67	-379	+20	+349	+117	-268	-122
Other Latin America	+254	+438	-78	+524	+205	+1,858	+173	+917	+2,118	+2,763
Total Latin America	+2,204	-110	+1,211	+857	+2,133	+7,597	+1,100	+565	+240	-3,240
Asia										
China	+580	+943	-27	+887	+785	+16,541	+11,837	-1,100	-90	+3,244
French Indo-China	-	-	-	-	-	-	-	-	-	-1
Hong Kong	-7	-1	+1	-6	+11	-10	+2	-34	+18	-64
India, Burma, and Ceylon	+115	-73	-97	-281	-208	+1,230	-12	-33	-40	-39
British Malaya	-	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria)	-	-	-	-	-	+3	-	-	-4	-4
Netherlands East Indies	-	-	-	-	-25	-	-	-	-15	-9,232
Philippine Islands	-50	+180	+93	-34	+42	-38	-104	-137	-63	-313
Turkey	-1	+2	+26	+4	+7	-	-	+1	+6	-1
Other Asia	-76	-94	-161	-28	+29	-30	+45	-19	+13	+219
Total Asia	+561	+957	-165	+542	+641	+17,696	+11,768	-1,322	-175	-6,191
Other countries										
Australia	+37	+33	+63	+101	-63	+46	-2	+284	+17	+124
New Zealand	+5	-	-	-6	+5	-	-6	-3	+6	-
Egypt and Anglo-Egyptian Sudan	+8	-8	-55	-8	+1	-41	+4	-11	+56	+110
French Morocco	-24	-35	+35	-2	+4	-3	+14	-12	-62	-7
Union of South Africa	-36	-39	-31	-87	-30	+15	-106	-35	-	-4
All other	-25	-143	-5	-54	+102	+29	+68	+4	-200	+109
Total other countries	-35	-192	+7	-56	+19	+46	-28	+227	-183	+332
Unidentified	-13	+3	-	-3	-	-	-1	-	-1	-
Grand total	+3,705	-56,588	-28,129	+13,906	+9,849	+44,357	-1,423	-26,846	-14,731	-75,047

1/ Adjusted to cover two large transactions in foreign securities, as follows: (a) the inclusion on July 1 of $14,787 thousand representing sales of Canadian long-term securities, and (b) the inclusion of $2,564 thousand representing redemptions on July 1 of Argentine securities.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Details for Month of October, 1945

Table 1.- Short-Term Claims on Foreigners as of October 31, 1945, as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe									
United Kingdom	21,500	11,895	5,408	498	5,989	9,605	6,854	2,043	708
France	999	100	33	37	30	899	389	-	510
Belgium	529	44	29	12	3	485	349	-	136
Denmark	1,523	8	7	-	1	1,515	-	-	1,515
Finland	2	1	-	-	1	1	-	-	1
Germany	33,854	53	7	28	18	33,801	20,556	67	13,178
Greece	628	12	-	8	4	616	-	-	616
Italy	123	40	24	9	7	83	-	-	83
Luxembourg	69	-	-	-	-	69	-	-	69
Netherlands	636	82	31	48	3	554	162	-	392
Norway	74	39	4	-	35	35	-	-	35
Portugal	216	61	59	1	1	155	41	-	114
Rumania	28	4	1	3	-	24	1	-	23
Spain	1,012	139	4	43	92	873	629	-	244
Sweden	532	248	220	23	5	284	67	-	217
Switzerland	3,036	819	50	762	7	2,217	125	-	2,092
U. S. S. R.	6	4	4	-	-	2	-	-	2
Yugoslavia	14	6	-	-	6	8	5	-	3
Other Europe	4,982	185	58	72	55	4,797	1,380	-	3,417
Total Europe	69,763	13,740	5,939	1,544	6,257	56,023	30,558	2,110	23,355
Canada	32,156	20,323	15,176	4,598	549	11,833	1,382	2,246	8,205
Latin America									
Argentina	10,844	804	96	670	38	10,040	8,147	171	1,722
Bolivia	1,796	-	-	-	-	1,796	915	-	881
Brazil	18,181	39	18	4	17	18,142	2,269	1,599	14,274
Chile	6,797	1	1	-	-	6,796	9	1,199	5,588
Colombia	14,194	49	32	17	-	14,145	3,453	1,787	8,905
Costa Rica	1,415	-	-	-	-	1,415	76	104	1,235
Cuba	16,993	79	76	-	3	16,914	8,610	5,734	2,570
French West Indies and Guiana	29	-	-	-	-	29	-	-	29
Mexico	9,670	1,293	1,095	150	48	8,377	2,124	950	5,303
Netherlands West Indies and Surinam	363	3	-	-	3	360	-	-	360
Panama	823	-	-	-	-	823	-	1	822
Peru	1,342	23	12	-	11	1,319	2	13	1,304
Venezuela	5,670	48	39	-	9	5,622	2,755	107	2,760
Other Latin America	25,446	41	34	-	7	25,405	15,254	302	9,849
Total Latin America	113,563	2,380	1,403	841	136	111,183	43,614	11,967	55,602
Asia									
China	1,176	24	7	4	13	1,152	210	155	787
French Indo-China	1	1	-	-	1	-	-	-	-
Hong Kong	817	307	172	129	6	510	192	63	255
India, Burma, and Ceylon	7,155	5,422	116	5,286	20	1,733	274	928	531
British Malaya	140	14	-	-	14	126	2	36	88
Japan (including Korea and Manchuria)	532	3	2	1	-	529	512	-	17
Netherlands East Indies	1,409	-	-	-	-	1,409	-	1,333	76
Philippine Islands	13,024	117	30	1	86	12,907	8,292	679	3,936
Turkey	1,631	11	-	5	6	1,620	848	-	772
Other Asia	11,429	55	54	-	1	11,374	9,785	-	1,589
Total Asia	37,314	5,954	381	5,426	147	31,360	20,115	3,194	8,051
Other countries									
Australia	738	72	24	-	48	666	1	194	471
New Zealand	615	18	6	-	12	597	-	70	527
Egypt and Anglo-Egyptian Sudan	152	2	-	1	1	150	25	-	125
French Morocco	6	-	-	-	-	6	-	-	6
Union of South Africa	4,149	63	-	56	7	4,086	-	-	4,086
All Other	1,214	54	18	-	36	1,160	47	1	1,112
Total other countries	6,874	209	48	57	104	6,665	73	265	6,327
Unidentified	282	-	-	-	-	282	-	-	282
Grand total	259,952	42,606	22,947	12,466	7,193	217,346	95,742	19,782	101,822

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Details for Month of October 1945 - (Continued)

Table 2.- Short-Term Liabilities to Foreigners as of October 31, 1945, as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe										
United Kingdom	740,221	730,798	720,596	1,969	4,975	3,258	9,423	976	1,642	6,805
France	360,321	359,871	318,182	172	41,119	418	450	149	269	32
Belgium	195,602	195,321	189,499	1,242	4,384	196	281	183	-	98
Denmark	20,070	20,064	19,264	6	760	34	6	5	-	1
Finland	6,679	6,675	6,675	-	-	-	4	4	-	-
Germany	7,051	7,036	6,816	62	116	42	15	14	-	1
Greece	68,669	68,594	67,918	185	485	6	75	49	-	26
Italy	61,980	61,969	61,579	21	200	169	11	11	-	-
Luxembourg	22,853	22,853	22,806	17	30	-	-	-	-	-
Netherlands	228,051	227,147	216,473	54	10,615	5	904	786	88	30
Norway	182,673	182,655	63,448	26	119,060	121	18	8	-	10
Portugal	45,166	44,694	43,804	716	-	174	472	20	-	452
Rumania	9,227	9,227	9,198	29	-	-	-	-	-	-
Spain	24,443	24,362	23,875	319	160	8	81	80	-	1
Sweden	213,466	213,432	95,256	10,173	108,000	3	34	33	-	1
Switzerland	284,420	283,838	268,703	4,369	10,004	762	582	126	-	456
U. S. S. R.	24,373	24,373	24,359	14	-	-	-	-	-	-
Yugoslavia	5,229	5,229	5,183	1	45	-	-	-	-	-
Other Europe	44,462	44,438	41,137	68	3,190	43	24	17	-	7
Total Europe	2,644,956	2,632,576	2,204,751	19,443	303,143	5,239	12,380	2,461	1,999	7,920
Canada	1,551,790	1,548,192	376,854	713	1,170,528	97	3,598	1,238	6	2,354
Latin America										
Argentina	77,188	77,142	70,132	2,912	3,995	103	46	34	-	12
Bolivia	17,879	17,879	16,660	19	1,200	-	-	-	-	-
Brazil	179,157	179,074	164,693	13,537	-	844	83	82	-	1
Chile	63,557	63,552	62,369	845	300	42	5	5	-	-
Colombia	83,078	83,078	83,014	64	-	-	-	-	-	-
Costa Rica	6,631	6,631	6,430	200	-	1	-	-	-	-
Cuba	145,374	145,366	143,266	1,679	400	21	8	8	-	-
French West Indies and Guiana	7,329	7,329	7,329	-	-	-	-	-	-	-
Mexico	164,306	164,165	146,172	868	17,080	45	141	10	-	131
Netherlands West Indies and Surinam	33,598	33,598	28,265	-	5,333	-	-	-	-	-
Panama	90,461	90,461	80,677	9	9,775	-	-	-	-	-
Peru	42,625	42,575	41,010	524	1,040	1	50	50	-	-
Venezuela	48,452	48,451	48,219	222	10	-	1	-	-	1
Other Latin America	138,105	137,361	120,352	1,487	14,810	712	744	338	-	406
Total Latin America	1,097,740	1,096,662	1,018,584	22,366	53,943	1,769	1,078	527	-	551
Asia										
China	591,685	588,877	340,433	143	248,167	134	2,808	416	-	2,392
French Indo-China	27,523	27,523	27,448	-	50	25	-	-	-	-
Hong Kong	21,731	18,799	18,755	5	-	39	2,932	2,932	-	-
India, Burma, and Ceylon	33,243	33,108	31,401	999	656	52	135	130	-	5
British Malaya	987	986	960	-	-	26	1	1	-	-
Japan (including Korea and Manchuria)	4,158	4,124	3,398	465	22	239	34	24	-	10
Netherlands East Indies	104,447	104,445	39,382	209	64,842	12	2	2	-	-
Philippine Islands	89,731	89,640	86,815	26	925	1,874	91	91	-	-
Turkey	50,464	50,464	49,990	327	-	147	-	-	-	-
Other Asia	83,747	83,728	60,936	408	22,012	372	19	19	-	-
Total Asia	1,007,716	1,001,694	659,518	2,582	336,674	2,920	6,022	3,615	-	2,407
Other countries										
Australia	29,005	28,708	25,032	3,350	270	56	297	11	-	286
New Zealand	3,737	3,694	3,517	175	-	2	43	38	5	-
Egypt and Anglo-Egyptian Sudan	17,292	16,887	15,972	246	-	669	405	-	-	405
French Morocco	7,679	7,662	7,055	26	-	581	17	-	-	17
Union of South Africa	6,448	6,307	6,208	8	15	76	141	-	-	141
All other	112,813	112,175	106,505	398	5,225	47	638	564	-	74
Total other countries	176,974	175,433	164,289	4,203	5,510	1,431	1,541	613	5	923
Unidentified	17,610	17,610	17,607	3	-	-	-	-	-	-
Grand total	6,396,786	6,372,167	4,441,603	49,310	1,869,798	11,456	24,619	8,454	2,010	14,155

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Details for Month of October 1945 - (Continued)

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners During October 1945, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

	Purchases by "foreigners"							Sales by "foreigners"						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe														
United Kingdom	3,278	2,691	1,116	1,575	587	255	332	9,677	9,202	7,876	1,326	475	93	382
France	13,740	13,618	1,820	11,798	122	6	116	14,087	13,860	2,134	11,726	227	10	217
Belgium	674	609	414	195	65	7	58	70	64	22	42	6	-	6
Denmark	467	400	280	120	67	-	67	465	457	26	431	8	3	5
Finland	36	-	-	-	36	-	36	-	-	-	-	-	-	-
Germany	48	48	33	15	-	-	-	50	49	32	17	1	-	1
Greece	98	98	2	96	-	-	-	188	118	118	-	70	-	70
Italy	203	165	17	148	38	-	38	99	58	-	58	41	-	41
Luxembourg	47	47	-	47	-	-	-	110	98	43	55	12	12	-
Netherlands	650	446	442	4	204	81	123	2,777	2,753	703	2,050	24	6	18
Norway	519	280	223	57	239	53	186	570	530	505	25	40	29	11
Portugal	5	5	5	-	-	-	-	55	55	36	19	-	-	-
Rumania	15	15	15	-	-	-	-	-	-	-	-	-	-	-
Spain	48	48	36	12	-	-	-	85	76	38	38	9	-	9
Sweden	336	230	230	-	106	36	70	339	183	173	10	156	-	156
Switzerland	9,517	8,818	6,245	2,573	699	312	387	8,620	8,200	6,640	1,560	420	72	348
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	47	41	41	-	6	1	5	262	259	39	220	3	-	3
Total Europe	29,728	27,559	10,919	16,640	2,169	751	1,418	37,454	35,962	18,385	17,577	1,492	225	1,267
Canada	22,893	11,556	4,321	7,235	11,337	2,050	9,287	81,115	20,086	10,776	9,310	61,029	3,038	57,991
Latin America														
Argentina	2,493	1,552	1,532	20	941	121	820	2,481	1,992	1,868	124	489	95	394
Bolivia	7	7	7	-	-	-	-	8	8	8	-	-	-	-
Brazil	1,159	829	772	57	330	38	292	1,046	942	747	195	104	56	48
Chile	920	747	566	181	173	5	168	519	329	206	123	190	163	27
Colombia	509	55	55	-	454	5	449	101	97	97	-	4	1	3
Costa Rica	-	-	-	-	-	-	-	19	16	16	-	3	-	3
Cuba	2,366	2,150	2,061	89	216	73	143	2,416	2,204	1,691	513	212	174	38
French West Indies and Guiana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	1,233	1,043	1,019	24	190	1	189	5,284	1,012	962	50	4,272	9	4,263
Netherlands West Indies and Surinam	57	57	57	-	-	-	-	68	68	68	-	-	-	-
Panama	526	501	492	9	25	3	22	3,193	2,978	2,736	242	215	215	-
Peru	388	341	341	-	47	47	-	404	393	368	25	11	11	-
Venezuela	936	916	470	446	20	20	-	1,058	1,058	1,058	-	-	-	-
Other Latin America	5,026	4,195	2,561	1,634	831	379	452	2,263	1,814	1,761	53	449	240	209
Total Latin America	15,620	12,393	9,933	2,460	3,227	692	2,535	18,860	12,911	11,586	1,325	5,949	964	4,985
Asia														
China	4,487	4,463	375	4,088	24	15	9	1,243	1,195	1,012	183	48	-	48
French Indo-China	-	-	-	-	-	-	-	1	1	1	-	-	-	-
Hong Kong	12	12	12	-	-	-	-	76	76	68	8	-	-	-
India, Burma, and Ceylon	21	21	20	1	-	-	-	60	60	60	-	-	-	-
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria)	-	-	-	-	-	-	-	4	4	3	1	-	-	-
Netherlands East Indies	-	-	-	-	-	-	-	9,232	9,232	22	9,210	-	-	-
Philippine Islands	413	393	171	222	20	-	20	726	709	699	10	17	12	5
Turkey	-	-	-	-	-	-	-	1	1	1	-	-	-	-
Other Asia	707	534	274	260	173	20	153	488	340	313	27	148	87	61
Total Asia	5,640	5,423	852	4,571	217	35	182	11,831	11,618	2,179	9,439	213	99	114
Other countries														
Australia	171	137	59	78	34	-	34	47	47	45	2	-	-	-
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	137	127	116	11	10	5	5	27	25	21	4	2	-	2
French Morocco	4	4	4	-	-	-	-	11	4	4	-	7	7	-
Union of South Africa	-	-	-	-	-	-	-	4	2	2	-	2	-	2
All other	161	142	118	24	19	-	19	52	52	22	30	-	-	-
Total other countries	473	410	297	113	63	5	58	141	130	94	36	11	7	4
Unidentified	4	2	2	-	2	-	2	4	4	4	-	-	-	-
Grand total	74,358	57,343	26,324	31,019	17,015	3,533	13,482	149,405	80,711	43,024	37,687	68,694	4,333	64,361

Position in Foreign Currencies as Reported by Banks and Bankers in the United States

Section I - Net Position, January 1942 - October 1945

(In thousands of dollars; negative figures indicate short position)

Position at end of month	Grand total	Currency of: Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
1942-Jan. (Jan. 1-Jan.28)	-3,066	-1,651	+966	-390	-518	-35	-105	-1,271	1/	1/	-97
Feb. (Jan.29-Feb.25)	-2,411	-1,254	+1,208	-365	-516	-35	-103	-1,269	1/	1/	+2
Mar. (Feb.26-Apr. 1)	-1,424	-1,488	+1,018	-387	-515	-35	-104	-1,271	1/	1/	-74
Apr. (Apr. 2-Apr.29)	-2,105	-1,391	+1,221	-395	-515	-35	-104	-1,271	1/	1/	-95
May (Apr.30-June 3)	-3,622	-1,987	+555	-393	-515	-35	-104	-1,271	1/	1/	-30
June (June 4-July 1)	-3,261	-1,516	+915	-347	-515	-37	-105	-1,264	1/	1/	+5
July	-3,442	-1,870	+629	-365	-516	-37	-102	-1,266	1/	1/	-4
August	-1,210	-712	+1,785	-369	-516	-31	-103	-1,266	1/	1/	+24
September	-1,058	-582	+1,808	-358	-516	-30	-104	-1,266	1/	1/	+38
October	-1,275	-303	+2,149	-366	-516	-29	-103	-1,266	1/	1/	+45
November	-884	-61	+2,422	-392	-479	-26	-103	-1,255	1/	1/	-
December	-663	+430	+2,740	-383	-516	-30	-103	-1,259	1/	1/	+44
1943-January	-402	+1,011	+3,373	-383	-516	-30	-105	-1,259	+14	-84	+34
February	+577	+1,939	+4,399	-389	-519	-30	-106	-1,258	+15	-84	-14
March	+108	+1,615	+4,131	-388	-522	-29	-106	-1,419	-1	-84	+63
April	+1,963	+1,127	+3,727	-390	-530	-29	-107	-1,419	+12	-83	+35
May	+2,222	+1,447	+4,035	-384	-530	-29	-107	-1,419	+11	-76	+31
June	+1,025	+857	+3,490	-418	-496	-30	-106	-1,419	+10	-68	-4
July	+157	+505	+2,953	-215	-530	-27	-109	-1,419	+45	-69	+22
August	+394	+239	+2,722	-218	-539	-29	-108	-1,419	-17	-72	-2
September	+4,382	+2,024	+4,482	-218	-539	-29	-108	-1,419	+29	-71	+51
October	+4,983	+1,566	+4,162	-218	-539	-29	-109	-1,419	+39	-71	+52
November	+5,675	+2,105	+4,620	-218	-539	-30	-108	-1,419	+128	-70	+30
December	+4,069	+2,442	+5,022	-219	-542	-29	-107	-1,419	+124	-72	-44
1944-January	+5,774	+4,310	+6,881	-215	-542	-29	-107	-1,419	+137	-82	+27
February	+6,262	+3,107	+5,759	-202	-542	-29	-102	-1,389	+99	-77	-19
March	+7,803	+4,499	+6,927	-202	-541	-29	-102	-1,417	+92	-80	-32
April	+5,108	+3,621	+6,145	-205	-542	-30	-103	-1,423	+77	-82	-61
May	+2,112	+2,533	+4,908	-198	-536	-27	-102	-1,387	+76	-75	-6
June	+5,716	+3,420	+5,861	-196	-538	-27	-102	-1,388	-	-89	+5
July	+8,541	+6,140	+8,503	-194	-538	-27	-56	-1,388	+16	-90	+4
August	+9,260	+5,705	+8,019	-195	-538	-28	-56	-1,388	+17	-88	+15
September	+7,569	+4,630	+6,894	-195	-491	-28	-59	-1,383	-10	-86	+29
October	+4,305	+2,691	+4,933	-195	-491	-28	-58	-1,381	+1	-86	+36
November	+4,117	+2,796	+4,950	-195	-491	-28	-58	-1,381	+14	-90	+149
December	+5,500	+3,936	+6,207	-185	-493	-28	-58	-1,381	-15	-95	+26
1945-January	+6,830	+4,520	+6,783	-193	-493	-29	-58	-1,381	+5	-88	+13
February	+3,559	+3,509	+5,778	-193	-493	-29	-59	-1,381	+2	-88	+11
March	+7,124	+4,777	+6,499	-195	-479	-29	-59	-853	+21	-86	+23
April	+6,357	+5,325	+6,985	-179	-475	-29	-59	-864	+26	-88	+46
May	+6,279	+5,794	+7,212	-168	-333	-27	-59	-863	+50	-87	+99
June	+9,961	+7,314	+8,534	-170	-285	-28	-61	-646	+41	-86	+81
July	+5,890	+2,489	+3,542	-171	-331	-	-19	-808	+11	-90	+356
August	+9,061	+5,448	+6,993	-170	-351	-28	-62	-771	-3	-92	-8
September	+2,181	-581	+930	-168	-352	-28	-60	-801	+5	-94	-2
October	-260	-2,162	-396	-164	-334	-29	-61	-769	-4	-99	-273

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section I - Net Position, January 1942 - October 1945 - (Continued)

(In thousands of dollars; negative figures indicate short position)

Position at end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China	Hong Kong	Japan (including Korea and Manchuria)	Other Asia	
1942-Jan. (Jan. 1-Jan.28)	+25	-226	+966	+79	-2,438	1/	1/	-165	-2,273	-22
Feb. (Jan.29-Feb.25)	+58	-234	+1,165	+119	-2,414	1/	1/	-165	-2,249	-27
Mar. (Feb.26-Apr. 1)	+109	-229	+2,458	+115	-2,484	1/	1/	-166	-2,318	-25
Apr. (Apr. 2-Apr.29)	+15	-212	+1,412	+291	-2,430	1/	1/	-166	-2,264	+13
May (Apr.30-June 3)	+32	-226	+777	-15	-2,409	1/	1/	-168	-2,241	+12
June (June 4-July 1)	+43	-211	+498	+114	-2,397	1/	1/	-168	-2,229	+40
July	-27	-182	+543	+287	-2,313	1/	1/	-68	-2,245	-89
August	-25	-211	+1,341	+475	-2,209	1/	1/	-71	-2,138	-105
September	+77	-231	+1,543	+304	-2,279	1/	1/	-72	-2,207	-44
October	+14	-231	+1,426	-44	-2,326	1/	1/	-72	-2,254	-28
November	-24	-204	+1,242	+269	-2,192	1/	1/	-51	-2,141	-142
December	+134	-197	+1,055	+319	-2,293	1/	1/	-71	-2,222	-174
1943-January	+78	-111	+371	+508	-2,153	-53	-2,118	-71	+89	-139
February	+45	-120	+518	+405	-2,144	-53	-2,116	-71	+96	-141
March	+94	-124	+371	+304	-2,150	-53	-2,111	-50	+64	-32
April	+32	-121	+2,022	+1,004	-2,177	-53	-2,117	-50	+43	-13
May	+31	-116	+2,032	+903	-2,235	-53	-2,113	-50	-19	+75
June	+9	-111	+1,335	+946	-2,227	-53	-2,111	-50	-13	+114
July	-32	-114	+1,350	+712	-2,245	-53	-2,110	-50	-32	-165
August	+14	-93	+1,512	+713	-2,158	-53	-2,106	-50	+51	+68
September	-54	-100	+3,858	+551	-2,131	-53	-2,106	-50	+78	+80
October	-209	-93	+5,243	+541	-2,143	-53	-2,104	-50	+64	-224
November	-174	-115	+5,086	+564	-2,140	-53	-2,102	-50	+65	+60
December	-213	-59	+2,779	+722	-2,013	-53	-2,161	-50	+251	+139
1944-January	-250	-91	+2,862	+760	-2,053	-65	-2,149	-50	+211	-105
February	-162	-229	+4,175	+898	-2,048	-65	-2,148	-50	+215	+130
March	-29	-88	+4,456	+856	-2,146	-65	-2,148	-50	+117	+138
April	-77	-78	+2,567	+827	-2,138	-40	-2,148	-50	+100	+231
May	-25	-95	+836	+798	-2,205	-40	-2,147	-50	+32	+150
June	-26	-80	+3,196	+955	-2,238	-38	-2,140	-50	-10	+383
July	+12	-102	+3,849	+648	-2,318	-38	-2,140	-50	-90	+222
August	+36	-89	+4,942	+617	-2,249	-38	-2,138	-50	-23	+245
September	+57	-98	+4,537	+516	-2,231	-50	-2,135	-27	-19	+117
October	+49	-89	+2,921	+597	-2,142	-41	-2,135	-28	+62	+238
November	+52	-126	+2,657	+451	-2,079	-41	-2,135	-27	+124	+292
December	+11	-53	+2,968	+568	-2,149	-41	-2,135	-27	+54	+177
1945-January	+38	-77	+2,374	+1,698	-2,042	-41	-2,124	-27	+150	+28
February	+30	-99	+1,321	+533	-2,089	-40	-2,124	-27	+102	+285
March	+24	-89	+3,858	+721	-2,195	-40	-2,124	-27	-4	-37
April	+51	-89	+2,034	+1,028	-2,114	-41	-2,123	-27	+77	+84
May	+14	-44	+1,423	+908	-2,127	-51	-2,123	-27	+74	+281
June	-53	-13	+4,023	+698	-2,035	-51	-2,123	-27	+166	-39
July	-24	+23	+4,788	+677	-2,110	-51	-2,123	-27	+91	+46
August	-45	-15	+5,242	+481	-2,285	-51	-2,122	-27	-85	+175
September	+39	-50	+4,342	+672	-2,283	-51	-2,122	-27	-83	+31
October	+24	-57	+3,800	+446	-2,406	-53	-2,120	-27	-206	+62

1/ Not available.

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section II - Outstanding Forward Exchange Contracts, January - October 1945

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of: Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Portugal	Spain	Sweden
Purchase contracts											
Total:											
1945-January	3,851	1,437	649	3	519	-	-	248	-	-	-
February	3,897	1,308	519	3	519	-	-	243	-	-	-
March	3,684	1,005	452	3	283	-	-	248	-	-	-
April	3,397	912	410	3	237	-	-	237	-	-	-
May	5,661	763	316	3	188	-	-	237	-	-	-
June	4,394	715	377	3	79	-	-	237	-	-	-
July	6,088	2,454	2,338	3	13	-	-	81	-	-	-
August	8,594	5,105	5,006	3	13	-	-	81	-	-	-
September	13,276	10,337	10,107	3	13	-	-	81	-	-	-
October	19,421	12,901	12,800	3	13	-	-	81	-	-	-
From foreign customers:											
1945-January	2,130	590	126	-	297	-	-	167	-	-	-
February	2,313	570	105	-	297	-	-	167	-	-	-
March	2,273	403	124	-	112	-	-	167	-	-	-
April	1,634	337	115	-	66	-	-	156	-	-	-
May	3,540	302	80	-	66	-	-	156	-	-	-
June	2,817	383	161	-	66	-	-	156	-	-	-
July	2,149	68	68	-	-	-	-	-	-	-	-
August	2,406	443	443	-	-	-	-	-	-	-	-
September	2,575	911	721	-	-	-	-	-	-	-	-
October	2,339	619	619	-	-	-	-	-	-	-	-
From domestic customers:											
1945-January	1,721	847	523	3	222	-	-	81	-	-	-
February	1,584	738	414	3	222	-	-	81	-	-	-
March	1,411	602	328	3	171	-	-	81	-	-	-
April	1,763	575	295	3	171	-	-	81	-	-	-
May	2,121	461	236	3	122	-	-	81	-	-	-
June	1,577	332	216	3	13	-	-	81	-	-	-
July	3,939	2,386	2,270	3	13	-	-	81	-	-	-
August	5,988	4,662	4,563	3	13	-	-	81	-	-	-
September	10,701	9,436	9,336	3	13	-	-	81	-	-	-
October	17,082	12,282	12,181	3	13	-	-	81	-	-	-
Sales contracts											
Total:											
1945-January	5,820	3,868	1,972	2	679	-	10	1,150	-	1	-
February	5,974	4,035	2,139	2	679	-	10	1,150	-	-	-
March	5,617	2,921	1,814	2	429	-	10	622	11	1	-
April	4,859	2,491	1,354	82	379	-	10	622	5	1	-
May	7,521	3,157	2,285	2	200	-	10	622	5	1	-
June	11,199	1,719	1,211	2	51	-	10	412	-	1	-
July	9,000	3,527	3,019	2	51	-	10	412	-	1	-
August	10,494	5,673	5,165	32	51	-	10	412	-	1	-
September	16,983	11,531	10,832	2	51	-	10	412	-	1	-
October	24,769	16,661	15,758	2	59	-	10	412	35	1	350
To foreign customers:											
1945-January	2,254	2,254	906	-	610	-	-	738	-	-	-
February	2,254	2,254	906	-	610	-	-	738	-	-	-
March	1,485	1,476	906	-	360	-	-	210	-	-	-
April	1,062	983	458	-	310	-	-	210	-	-	-
May	911	893	503	-	180	-	-	210	-	-	-
June	1,138	673	623	-	50	-	-	-	-	-	-
July	640	567	517	-	50	-	-	-	-	-	-
August	991	556	506	-	50	-	-	-	-	-	-
September	1,958	1,562	1,512	-	50	-	-	-	-	-	-
October	2,000	1,645	1,249	-	50	-	-	-	-	-	346
To domestic customers:											
1945-January	3,566	1,614	1,066	2	69	-	10	412	-	1	-
February	3,720	1,781	1,233	2	69	-	10	412	-	-	-
March	4,132	1,445	908	2	69	-	10	412	11	1	-
April	3,797	1,503	886	82	69	-	10	412	5	1	-
May	6,610	2,264	1,782	2	20	-	10	412	5	1	-
June	10,061	1,041	583	2	1	-	10	412	-	1	-
July	8,360	2,960	2,502	2	1	-	10	412	-	1	-
August	9,503	5,117	4,659	32	1	-	10	412	-	1	-
September	15,025	9,969	9,320	2	1	-	10	412	-	1	-
October	22,769	15,016	14,509	2	9	-	10	412	35	1	4

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section II - Outstanding Forward Exchange Contracts, January - October 1945 - (Continued)

(In thousands of dollars)

Contracts as of end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China	Hong Kong	Japan (including Korea and Manchuria)	Other Asia	
Purchase contracts										
Total:										
1945-January	17	1	777	336	1,297	380	824	-	93	4
February	17	2	1,291	-	1,297	380	824	-	93	1
March	17	2	1,404	-	1,253	380	824	-	49	22
April	17	8	1,136	6	1,301	380	824	-	97	42
May	17	2	2,843	750	1,305	380	824	-	101	-
June	17	2	2,219	129	1,331	380	824	-	127	-
July	17	2	2,196	129	1,309	380	824	-	105	-
August	-	2	1,868	129	1,287	380	824	-	83	5
September	190	3	1,427	3	1,300	380	824	-	96	149
October	-	4	5,156	3	1,230	380	824	-	26	131
From foreign customers:										
1945-January	-	-	-	336	1,204	380	824	-	-	-
February	-	1	538	-	1,204	380	824	-	-	1
March	-	-	666	-	1,204	380	824	-	-	-
April	-	-	60	-	1,237	380	824	-	33	-
May	-	-	1,205	750	1,283	380	824	-	79	-
June	-	-	996	129	1,309	380	824	-	105	-
July	-	-	665	129	1,287	380	824	-	83	-
August	-	-	547	129	1,287	380	824	-	83	-
September	190	-	235	-	1,300	380	824	-	96	129
October	-	-	490	-	1,230	380	824	-	26	-
From domestic customers:										
1945-January	17	1	777	-	93	-	-	-	93	4
February	17	1	753	-	93	-	-	-	93	-
March	17	2	738	-	49	-	-	-	49	22
April	17	8	1,076	6	64	-	-	-	64	42
May	17	2	1,638	-	22	-	-	-	22	-
June	17	2	1,223	-	22	-	-	-	22	-
July	17	2	1,531	-	22	-	-	-	22	-
August	-	2	1,321	-	-	-	-	-	-	5
September	-	3	1,192	3	-	-	-	-	-	20
October	-	4	4,666	3	-	-	-	-	-	131
Sales contracts										
Total:										
1945-January	53	1	1,209	566	134	19	-	4	111	43
February	53	2	1,516	183	135	19	-	4	112	105
March	30	2	2,357	108	93	19	-	4	70	138
April	30	8	1,890	88	309	19	-	4	286	81
May	30	2	3,211	845	250	19	-	4	227	58
June	30	2	8,926	206	289	19	-	4	266	59
July	30	2	4,592	650	230	19	-	4	207	1
August	-	2	3,974	591	254	19	-	4	231	2
September	220	3	4,729	392	302	19	-	4	279	29
October	30	4	7,565	355	163	19	-	4	140	25
To foreign customers:										
1945-January	-	-	-	-	-	-	-	-	-	-
February	-	-	-	-	-	-	-	-	-	-
March	-	-	9	-	-	-	-	-	-	-
April	-	-	74	-	-	-	-	-	-	-
May	-	-	18	-	-	-	-	-	-	-
June	-	-	460	-	-	-	-	-	-	-
July	-	-	73	-	-	-	-	-	-	-
August	-	-	-	435	-	-	-	-	-	-
September	-	-	9	387	-	-	-	-	-	-
October	-	-	-	355	-	-	-	-	-	-
To domestic customers:										
1945-January	53	1	1,209	566	134	19	-	4	111	43
February	53	2	1,516	183	135	19	-	4	112	105
March	30	2	2,348	108	93	19	-	4	70	138
April	30	8	1,816	88	309	19	-	4	286	81
May	30	2	3,193	845	250	19	-	4	227	58
June	30	2	8,466	206	289	19	-	4	266	59
July	30	2	4,519	650	230	19	-	4	207	1
August	-	2	3,974	156	254	19	-	4	231	2
September	220	3	4,720	5	302	19	-	4	279	29
October	30	4	7,565	-	163	19	-	4	140	25

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward), January - October 1945

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Purchases											
Total purchases:											
1945-January	Spot	46,852	21,692	16,932	5	-	-	-	-	338	726
	Forward	1,540	217	217	-	-	-	-	-	-	-
February	Spot	38,289	18,066	13,728	14	-	-	-	-	317	326
	Forward	1,819	275	275	-	-	-	-	-	-	-
March	Spot	51,533	24,022	16,235	25	250	-	-	528	469	518
	Forward	1,930	121	121	-	-	-	-	-	-	-
April	Spot	45,759	19,884	14,743	250	50	-	-	-	480	220
	Forward	1,983	165	165	-	-	-	-	-	-	-
May	Spot	55,879	25,133	18,162	584	282	-	-	-	436	351
	Forward	5,226	157	157	-	-	-	-	-	-	-
June	Spot	71,280	29,527	22,298	81	304	-	-	219	342	472
	Forward	3,700	224	224	-	-	-	-	-	-	-
July	Spot	54,160	26,844	19,098	106	531	-	-	20	504	259
	Forward	3,958	2,392	2,392	-	-	-	-	-	-	-
August	Spot	58,112	32,782	23,868	268	365	-	-	-	629	338
	Forward	4,985	3,103	3,103	-	-	-	-	-	-	-
September	Spot	72,184	39,946	33,449	117	267	-	-	-	531	239
	Forward	7,306	5,809	5,808	-	-	-	-	-	-	1
October	Spot	79,149	38,056	28,728	268	92	-	-	44	849	511
	Forward	13,432	7,770	7,765	5	-	-	-	-	-	-
Purchases from banks:											
1945-January	Spot	27,614	13,100	8,628	-	-	-	-	-	330	661
	Forward	1,271	217	217	-	-	-	-	-	-	-
February	Spot	24,580	12,048	7,965	1	-	-	-	-	316	284
	Forward	1,474	217	217	-	-	-	-	-	-	-
March	Spot	31,229	16,404	9,011	25	250	-	-	528	469	349
	Forward	1,511	121	121	-	-	-	-	-	-	-
April	Spot	27,016	12,138	7,388	225	50	-	-	-	472	187
	Forward	1,416	104	104	-	-	-	-	-	-	-
May	Spot	31,232	14,440	7,811	410	281	-	-	-	409	350
	Forward	4,873	142	142	-	-	-	-	-	-	-
June	Spot	46,522	19,501	12,460	71	295	-	-	210	334	461
	Forward	3,456	218	218	-	-	-	-	-	-	-
July	Spot	32,816	18,129	11,132	97	428	-	-	20	446	259
	Forward	2,536	1,220	1,220	-	-	-	-	-	-	-
August	Spot	31,652	18,995	10,498	266	339	-	-	-	608	327
	Forward	2,896	1,674	1,674	-	-	-	-	-	-	-
September	Spot	36,594	19,576	13,329	114	255	-	-	-	528	236
	Forward	4,783	3,749	3,748	-	-	-	-	-	-	1
October	Spot	48,043	25,846	17,289	184	37	-	-	44	809	482
	Forward	9,937	6,747	6,742	5	-	-	-	-	-	-
Purchases from others:											
1945-January	Spot	19,238	8,592	8,304	5	-	-	-	-	8	65
	Forward	269	-	-	-	-	-	-	-	-	-
February	Spot	13,709	6,018	5,763	13	-	-	-	-	1	42
	Forward	345	58	58	-	-	-	-	-	-	-
March	Spot	20,304	7,618	7,224	-	-	-	-	-	-	169
	Forward	419	-	-	-	-	-	-	-	-	-
April	Spot	18,743	7,746	7,355	25	-	-	-	-	8	33
	Forward	567	61	61	-	-	-	-	-	-	-
May	Spot	24,647	10,693	10,351	174	1	-	-	-	27	1
	Forward	353	15	15	-	-	-	-	-	-	-
June	Spot	24,758	10,026	9,838	10	9	-	-	9	8	11
	Forward	244	6	6	-	-	-	-	-	-	-
July	Spot	21,344	8,715	7,966	9	103	-	-	-	58	-
	Forward	1,422	1,172	1,172	-	-	-	-	-	-	-
August	Spot	26,460	13,787	13,370	2	26	-	-	-	21	11
	Forward	2,089	1,429	1,429	-	-	-	-	-	-	-
September	Spot	35,590	20,370	20,120	3	12	-	-	-	3	3
	Forward	2,523	2,060	2,060	-	-	-	-	-	-	-
October	Spot	31,106	12,210	11,439	84	55	-	-	-	40	29
	Forward	3,495	1,023	1,023	-	-	-	-	-	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward), January - October 1945 - (Continued)

(In thousands of dollars)

Transactions during month		Currency of: Europe - (continued) Sweden	Switzerland	Other Europe	Canada	Latin America	Asia Total Asia	Japan (including Korea and Manchuria)	Other Asia	All other
Purchases										
Total purchases:										
1945-January	Spot	653	2,986	52	14,732	5,098	1,024	-	1,024	4,306
	Forward	-	-	-	1,319	-	-	-	-	4
February	Spot	327	3,298	56	11,959	3,674	667	-	667	3,923
	Forward	-	-	-	1,544	-	-	-	-	-
March	Spot	460	5,384	153	19,079	3,976	760	-	760	3,696
	Forward	-	-	-	1,751	41	-	-	-	17
April	Spot	328	3,687	126	17,493	4,074	940	-	940	3,368
	Forward	-	-	-	1,748	21	49	-	49	-
May	Spot	530	4,613	175	21,338	4,597	909	-	909	3,902
	Forward	-	-	-	3,999	956	114	-	114	-
June	Spot	814	4,821	176	32,636	4,023	1,056	-	1,056	4,038
	Forward	-	-	-	3,417	-	59	-	59	-
July	Spot	1,042	5,066	218	18,945	4,015	738	-	738	3,618
	Forward	-	-	-	1,551	-	-	-	-	15
August	Spot	957	6,195	162	17,742	2,622	865	-	865	4,101
	Forward	-	-	-	1,836	-	46	-	46	-
September	Spot	665	4,576	102	23,759	2,739	1,305	-	1,305	4,435
	Forward	-	-	-	1,353	3	-	-	-	141
October	Spot	1,826	5,564	174	31,505	3,130	1,254	-	1,254	5,204
	Forward	-	-	-	5,646	-	13	-	13	3
Purchases from banks:										
1945-January	Spot	577	2,887	17	8,151	3,261	1,003	-	1,003	2,099
	Forward	-	-	-	1,050	-	-	-	-	4
February	Spot	249	3,207	26	6,709	3,132	646	-	646	2,045
	Forward	-	-	-	1,257	-	-	-	-	-
March	Spot	400	5,297	75	9,194	3,242	759	-	759	1,630
	Forward	-	-	-	1,373	-	-	-	-	17
April	Spot	287	3,481	48	9,279	3,292	933	-	933	1,374
	Forward	-	-	-	1,263	-	49	-	49	-
May	Spot	473	4,588	118	10,348	3,880	909	-	909	1,655
	Forward	-	-	-	3,695	956	80	-	80	-
June	Spot	776	4,788	106	20,997	3,385	1,031	-	1,031	1,608
	Forward	-	-	-	3,179	-	59	-	59	-
July	Spot	588	5,030	129	9,195	2,970	737	-	737	1,785
	Forward	-	-	-	1,301	-	-	-	-	15
August	Spot	919	5,967	71	8,351	1,767	768	-	768	1,771
	Forward	-	-	-	1,176	-	46	-	46	-
September	Spot	539	4,539	36	11,916	2,037	1,270	-	1,270	1,795
	Forward	-	-	-	994	-	-	-	-	40
October	Spot	1,675	5,234	92	16,479	2,191	1,191	-	1,191	2,336
	Forward	-	-	-	3,174	-	13	-	13	3
Purchases from others:										
1945-January	Spot	76	99	35	6,581	1,837	21	-	21	2,207
	Forward	-	-	-	269	-	-	-	-	-
February	Spot	78	91	30	5,250	542	21	-	21	1,878
	Forward	-	-	-	287	-	-	-	-	-
March	Spot	60	87	78	9,885	734	1	-	1	2,066
	Forward	-	-	-	378	41	-	-	-	-
April	Spot	41	206	78	8,214	782	7	-	7	1,994
	Forward	-	-	-	485	21	-	-	-	-
May	Spot	57	25	57	10,990	717	-	-	-	2,247
	Forward	-	-	-	304	-	34	-	34	-
June	Spot	38	33	70	11,639	638	25	-	25	2,430
	Forward	-	-	-	238	-	-	-	-	-
July	Spot	454	36	89	9,750	1,045	1	-	1	1,833
	Forward	-	-	-	250	-	-	-	-	-
August	Spot	38	228	91	9,391	855	97	-	97	2,330
	Forward	-	-	-	660	-	-	-	-	-
September	Spot	126	37	66	11,843	702	35	-	35	2,640
	Forward	-	-	-	359	3	-	-	-	101
October	Spot	151	330	82	15,026	939	63	-	63	2,868
	Forward	-	-	-	2,472	-	-	-	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward), January - October 1945 - (Continued)

(In thousands of dollars)

Transactions during month		Grand total	Currency of:								
			Europe								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Portugal	Spain
Sales											
Total sales:											
1945-January	Spot	44,883	21,401	16,651	5	-	-	-	-	322	722
	Forward	2,099	291	291	-	-	-	-	-	-	-
February	Spot	40,392	19,153	14,809	14	-	-	-	-	321	327
	Forward	3,128	479	479	-	-	-	-	-	-	-
March	Spot	45,449	22,555	15,328	25	236	-	-	-	438	518
	Forward	3,824	149	138	-	-	-	-	-	11	-
April	Spot	45,854	20,067	15,134	236	46	-	-	11	479	223
	Forward	3,172	197	197	-	-	-	-	-	-	-
May	Spot	53,964	23,561	16,825	572	142	-	-	-	412	348
	Forward	6,441	1,506	1,506	-	-	-	-	-	-	-
June	Spot	60,938	28,314	21,284	82	256	-	-	-	356	471
	Forward	11,020	495	495	-	-	-	-	-	-	-
July	Spot	54,613	31,826	24,143	106	581	-	-	176	533	265
	Forward	7,342	2,592	2,592	-	-	-	-	-	-	-
August	Spot	53,167	30,109	20,791	270	383	-	-	2	650	340
	Forward	6,298	3,156	3,139	-	-	-	-	-	-	-
September	Spot	75,980	46,874	40,421	118	267	-	-	-	533	238
	Forward	9,626	5,419	5,418	-	-	-	-	-	-	1
October	Spot	78,309	37,995	28,814	261	83	-	-	17	797	518
	Forward	15,307	8,105	7,712	12	-	-	-	-	35	-
Sales to banks:											
1945-January	Spot	19,704	9,517	8,155	-	-	-	-	-	62	565
	Forward	1,051	141	141	-	-	-	-	-	-	-
February	Spot	15,492	6,895	5,998	-	-	-	-	-	149	158
	Forward	1,030	242	242	-	-	-	-	-	-	-
March	Spot	17,477	7,324	6,140	1	186	-	-	-	184	184
	Forward	927	101	101	-	-	-	-	-	-	-
April	Spot	18,000	7,532	6,639	-	26	-	-	11	231	118
	Forward	1,031	114	114	-	-	-	-	-	-	-
May	Spot	21,137	9,599	8,259	192	26	-	-	-	133	204
	Forward	1,325	282	282	-	-	-	-	-	-	-
June	Spot	22,715	10,895	9,432	8	35	-	-	-	92	246
	Forward	2,132	319	319	-	-	-	-	-	-	-
July	Spot	22,851	14,465	12,590	13	181	-	-	-	245	238
	Forward	2,889	1,399	1,399	-	-	-	-	-	-	-
August	Spot	22,635	13,309	10,951	8	16	-	-	-	343	276
	Forward	2,180	1,741	1,741	-	-	-	-	-	-	-
September	Spot	43,818	27,278	25,715	13	14	-	-	-	171	189
	Forward	4,806	3,905	3,905	-	-	-	-	-	-	-
October	Spot	34,291	15,775	12,974	73	40	-	-	2	438	431
	Forward	8,129	4,423	4,077	-	-	-	-	-	-	-
Sales to others:											
1945-January	Spot	25,179	11,884	8,496	5	-	-	-	-	260	157
	Forward	1,048	150	150	-	-	-	-	-	-	-
February	Spot	24,900	12,258	8,811	14	-	-	-	-	172	169
	Forward	2,098	237	237	-	-	-	-	-	-	-
March	Spot	27,972	15,231	9,188	24	50	-	-	-	254	334
	Forward	2,897	48	37	-	-	-	-	-	11	-
April	Spot	27,854	12,535	8,495	236	20	-	-	-	248	105
	Forward	2,141	83	83	-	-	-	-	-	-	-
May	Spot	32,827	13,962	8,566	380	116	-	-	-	279	141
	Forward	5,116	1,224	1,224	-	-	-	-	-	-	-
June	Spot	38,223	17,419	11,852	74	221	-	-	-	264	225
	Forward	8,888	176	176	-	-	-	-	-	-	-
July	Spot	31,762	17,361	11,553	93	400	-	-	176	288	27
	Forward	4,453	1,193	1,193	-	-	-	-	-	-	-
August	Spot	30,532	16,800	9,840	262	367	-	-	2	307	64
	Forward	4,118	1,415	1,398	-	-	-	-	-	-	-
September	Spot	32,162	19,596	14,706	105	253	-	-	-	362	49
	Forward	4,820	1,514	1,513	-	-	-	-	-	-	1
October	Spot	44,018	22,220	15,840	188	43	-	-	15	359	87
	Forward	7,178	3,682	3,635	12	-	-	-	-	35	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward), January - October 1945 - (Continued)

(In thousands of dollars)

Transactions during month		Currency of: Europe - (continued) Sweden	Switzerland	Other Europe	Canada	Latin America	Asia Total Asia	Asia Japan (including Korea and Manchuria)	Asia Other Asia	All other
Sales										
Total sales:										
1945-January	Spot	665	2,962	74	14,940	3,923	897	-	897	3,722
	Forward	-	-	-	1,739	-	18	-	18	51
February	Spot	297	3,306	79	12,143	4,747	708	-	708	3,641
	Forward	-	-	-	2,503	73	3	-	3	70
March	Spot	475	5,393	142	14,637	3,725	861	-	861	3,671
	Forward	-	-	-	3,575	54	2	-	2	44
April	Spot	303	3,509	126	18,293	3,972	769	-	769	2,753
	Forward	-	-	-	2,775	29	143	-	143	28
May	Spot	479	4,652	131	21,702	4,437	865	-	865	3,399
	Forward	-	-	-	3,791	976	168	-	168	-
June	Spot	833	4,888	144	23,853	4,088	933	-	933	3,750
	Forward	-	-	-	10,394	41	90	-	90	-
July	Spot	768	5,047	207	15,078	3,591	815	-	815	3,303
	Forward	-	-	-	4,233	487	-	-	-	30
August	Spot	1,315	6,189	169	15,987	2,728	985	-	985	3,358
	Forward	-	17	-	2,991	41	110	-	110	-
September	Spot	661	4,489	147	21,644	2,417	1,274	-	1,274	3,771
	Forward	-	-	-	4,052	88	47	-	47	20
October	Spot	1,746	5,579	180	31,202	3,146	1,331	-	1,331	4,635
	Forward	346	-	-	6,956	187	56	-	56	3
Sales to banks:										
1945-January	Spot	392	323	20	8,023	555	74	-	74	1,535
	Forward	-	-	-	877	-	-	-	-	33
February	Spot	183	396	11	6,269	886	35	-	35	1,407
	Forward	-	-	-	771	17	-	-	-	-
March	Spot	64	541	24	8,284	288	24	-	24	1,557
	Forward	-	-	-	785	41	-	-	-	-
April	Spot	79	411	17	8,752	423	29	-	29	1,264
	Forward	-	-	-	868	21	-	-	-	28
May	Spot	148	611	26	9,614	235	82	-	82	1,607
	Forward	-	-	-	1,009	-	34	-	34	-
June	Spot	250	796	36	9,822	316	132	-	132	1,550
	Forward	-	-	-	1,813	-	-	-	-	-
July	Spot	361	761	76	6,776	268	126	-	126	1,216
	Forward	-	-	-	1,475	-	-	-	-	15
August	Spot	783	882	50	7,355	311	209	-	209	1,451
	Forward	-	-	-	439	-	-	-	-	-
September	Spot	398	759	19	14,184	292	170	-	170	1,894
	Forward	-	-	-	901	-	-	-	-	-
October	Spot	750	1,023	44	15,799	387	218	-	218	2,112
	Forward	346	-	-	3,703	-	-	-	-	3
Sales to others:										
1945-January	Spot	273	2,639	54	6,917	3,368	823	-	823	2,187
	Forward	-	-	-	862	-	18	-	18	18
February	Spot	114	2,910	68	5,874	3,861	673	-	673	2,234
	Forward	-	-	-	1,732	56	3	-	3	70
March	Spot	411	4,852	118	6,353	3,437	837	-	837	2,114
	Forward	-	-	-	2,790	13	2	-	2	44
April	Spot	224	3,098	109	9,541	3,549	740	-	740	1,489
	Forward	-	-	-	1,907	8	143	-	143	-
May	Spot	331	4,041	105	12,088	4,202	783	-	783	1,792
	Forward	-	-	-	2,782	976	134	-	134	-
June	Spot	583	4,092	108	14,031	3,772	801	-	801	2,200
	Forward	-	-	-	8,581	41	90	-	90	-
July	Spot	407	4,286	131	8,302	3,323	689	-	689	2,087
	Forward	-	-	-	2,758	487	-	-	-	15
August	Spot	532	5,307	119	8,632	2,417	776	-	776	1,907
	Forward	-	17	-	2,552	41	110	-	110	-
September	Spot	263	3,730	128	7,460	2,125	1,104	-	1,104	1,877
	Forward	-	-	-	3,151	88	47	-	47	20
October	Spot	996	4,556	136	15,403	2,759	1,113	-	1,113	2,523
	Forward	-	-	-	3,253	187	56	-	56	-

UNITED STATES
TREASURY DEPARTMENT
OFFICE OF THE SECRETARY
WASHINGTON 25, D. C.

OFFICIAL BUSINESS

PERMIT NO. 1002
FORM A-6/46-2050

PENALTY FOR PRIVATE USE TO AVOID
PAYMENT OF POSTAGE, $300

Treas.
HJ
10
.A2
1946
c.2

U.S. Treasury Dept.

Treasury Bulletin

U.S. TREASURY LIBRARY
1 0031945